

CENTRAL VALLEY COMMUNITY BANCORP  
Form S-4/A  
April 26, 2013

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As filed with the Securities and Exchange Commission on April 26, 2013

Registration Statement No. 333-187260

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1  
to

### FORM S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

## CENTRAL VALLEY COMMUNITY BANCORP

(Exact Name of Registrant as Specified in its Charter)

**California**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**6022**  
(Primary Standard Industrial  
Classification Code Number)  
**7100 N. Financial Drive, Suite 101**  
**Fresno, California 93720**  
**(559) 298-1775**

**77-0539125**  
(I.R.S. Employer  
Identification Number)

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

**Daniel J. Doyle**  
**President and Chief Executive Officer**  
**Central Valley Community Bancorp**  
**7100 N. Financial Drive, Suite 101**  
**Fresno, California 93720**  
**(559) 298-1775**

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

With a copy to:

**Bruce F. Dravis, Esq.**  
**James K. Dyer, Jr., Esq.**  
Downey Brand LLP  
621 Capitol Mall, 18<sup>th</sup> Floor  
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(916) 444-1000 Fax: (916) 444-2100

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King, Holmes, Paterno & Berliner  
1900 Avenue of the Stars, Suite 2500  
Los Angeles, CA 90067  
(310) 282-8989 Fax: (310) 282-8903

**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 Merger described in the Proxy Statement-Prospectus.

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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.

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

Large accelerated filer     
  Accelerated filer     
  Non-accelerated filer     
  Smaller reporting company

(Do not check if a smaller reporting company)

If applicable, place an  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)     

### Calculation of Registration Fee

Title of Each Class of Securities to Be Registered	Amount to Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1),(2)
Common Stock, no par value	1,262,858 shares	N/A	\$8,075,405	\$1,101.49

(1) This Registration Statement relates to 1,262,858 shares of common stock of the Registrant issuable to holders of common stock of Visalia Community Bank in the proposed merger of Visalia Community Bank with and into Central Valley Community Bank, a wholly-owned subsidiary of the Registrant. Assuming conversion of 44,687 outstanding shares of Visalia Community Bank Series B Preferred Stock into 44,687 shares of Visalia Community Bank common stock prior to the merger, Visalia Community Bank would have outstanding 425,009 shares of common stock at the time of the merger. Pursuant to SEC Rule 457(f), the registration fee was computed on the basis of the book value of the common stock of Visalia Community Bank as of the latest practicable date prior to the date of filing this registration statement, net of the estimated cash merger consideration of \$11,050,000 to be paid by Registrant to Visalia Community Bank shareholders.

(2) Estimated for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457, based on a rate of \$136.40 per \$1,000,000 of the proposed maximum aggregate offering price.

**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 which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement becomes effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**Proxy Statement-Prospectus**

**Central Valley Community Bancorp**  
**7100 N. Financial Drive, Suite 101**  
**Fresno, California 93720**  
**(559) 298-1775**

**Visalia Community Bank**  
**120 N. Floral Street**  
**Visalia, California 93291**  
**(559) 625-8733**

Visalia Community Bank, Central Valley Community Bancorp and Central Valley Community Bank ("CVC Bank"), a wholly-owned subsidiary of Central Valley Community Bancorp, entered into a merger agreement on December 19, 2012. The merger will result in Visalia Community Bank being merged with and into CVC Bank, with CVC Bank being the surviving bank in the merger. A copy of that agreement is attached as Appendix A to this proxy statement-prospectus.

In the merger, each share of common stock of Visalia Community Bank will be converted into (i) 2.971 shares of Central Valley Community Bancorp, or an aggregate of 1,262,858 shares of Central Valley Community Bancorp common stock and (ii) \$26.00 in cash, or an aggregate of approximately \$11,050,000 subject to change depending on various factors discussed in the section of this proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Visalia Community Bank Shareholders." The market value of the merger consideration will fluctuate with the market price of the common stock of Central Valley Community Bancorp and will not be known at the time you vote on the merger. On \_\_\_\_\_, 2013, the last practicable trading date before the date of this proxy statement-prospectus, the closing share price of the common stock of Central Valley Community Bancorp was \$ \_\_\_\_\_ per share as reported on the Nasdaq Capital Market. If the merger had become effective as of \_\_\_\_\_, 2013, the value of the aggregate merger consideration would have been approximately [\$ \_\_\_\_\_] or \$ \_\_\_\_\_ per share for each share of common stock of Visalia Community Bank.

We are sending you this proxy statement-prospectus to notify you and invite you to a special shareholders' meeting for the purpose of approving the merger transaction. The special meeting of Visalia Community Bank shareholders will be held on \_\_\_\_\_, 2013 at the main office of Visalia Community Bank at 120 N. Floral Street, Visalia, California 93291 at \_\_\_\_\_. If you are not able to attend, a proxy authorizing someone else to vote for you in the way that you specify is enclosed.

At the special shareholders meeting, in addition to approval of the merger, shareholders also will be asked to approve a certificate of amendment to the Certificate of Determination ("Certificate of Amendment") that created the Series B Preferred Stock of Visalia Community Bank ("Series B Preferred Stock") to provide for the mandatory conversion of the Series B Preferred Stock into the common stock of Visalia Community Bank on a share for share basis immediately prior to the effective time of the merger. Under the merger agreement, it is a condition to the merger that all outstanding shares of Series B Preferred Stock shall have been converted into common stock or redeemed prior to the consummation of the merger.

If the merger described herein is not approved by the holders of the Series B Preferred Stock at the special meeting, Visalia Community Bank is obligated under the merger agreement to notify holders of Series B Preferred Stock that it will redeem all shares of Series B Preferred Stock at a price of \$37.50 per share, the redemption price fixed in the Certificate of Determination for the Series B Preferred Stock, no later than the date preceding the effective date of the merger. The notice will provide holders of Series B Preferred Stock with the option to convert their shares of Series B Preferred Stock to Visalia Community Bank common stock on a share for share basis prior to the mandatory redemption instead of accepting the redemption payment of \$37.50 per share. Following the redemption or conversion of all of the Series B Preferred Stock, approval of the merger will require a majority vote only of the common stock. The directors and executive officers of Visalia Community Bank and certain principal shareholders owning an aggregate of 76.9% of the currently outstanding common shares (70.2% if all Series B Preferred Stock is converted to common shares) have agreed to vote their shares in favor of the merger. Accordingly, approval of the merger is assured.

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The Board of Directors of Visalia Community Bank recommends that you vote "FOR" the merger and "FOR" the Certificate of Amendment.

Central Valley Community Bancorp's common stock is quoted on the Nasdaq Capital Market, under the symbol "CVCY."

Please read the section entitled "Risk Factors" beginning on page \_\_\_\_\_ for a discussion of certain factors that you should consider when deciding on how to vote on the merger and the Certificate of Amendment.

**None of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the California Department of Financial Institutions or any state securities regulators or any other banking regulatory agency have approved the Central Valley Community Bancorp common stock to be issued in the merger, nor have they determined if this proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

The shares of Central Valley Community Bancorp common stock offered through this proxy statement-prospectus are not savings accounts, deposits or other obligations of any financial institution, and are not insured by the Federal Deposit Insurance Corporation. Central Valley Community Bancorp and Visalia Community Bank do not guarantee the investment value of the transaction described in this proxy statement-prospectus.

*The information contained in this proxy statement-prospectus speaks only as of its date unless the information specifically indicates that another date applies. The information contained in this proxy statement-prospectus regarding Visalia Community Bank has been furnished by Visalia Community Bank, and the information contained in this proxy statement-prospectus regarding Central Valley Community Bancorp has been furnished by Central Valley Community Bancorp.*

*This proxy statement-prospectus is dated \_\_\_\_\_, 2013 and is first being mailed to shareholders on or about \_\_\_\_\_, 2013.*

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## Visalia Community Bank

120 N. Floral Street  
Visalia, California 93291  
(559) 625-8733

### Notice of Special Meeting of Shareholders , 2013

To:

The Shareholders of  
Visalia Community Bank

Notice is hereby given that, pursuant to its bylaws and the call of its Board of Directors, the special meeting of shareholders of Visalia Community Bank will be held at Visalia Community Bank's head office located at 120 N. Floral Street, Visalia, California, 93291 on \_\_\_\_\_, 2013 at \_\_\_\_\_ p.m., for the purpose of considering and voting upon the following matters:

1. **Approval of the Merger Agreement and Merger.** To approve the Agreement and Plan of Reorganization and Merger dated December 19, 2012 attached as **Appendix A** to the proxy statement-prospectus, providing for the merger of Visalia Community Bank with and into Central Valley Community Bank, a wholly-owned subsidiary of Central Valley Community Bancorp, and the transactions contemplated by that merger agreement.
2. **Approval of Amendment to Certificate of Determination for the Series B Preferred Stock.** To approve the amendment to the Visalia Community Bank Certificate of Determination creating its Series B Preferred Stock ("Certificate of Amendment") to provide that immediately prior to the effectiveness of any merger, consolidation, or other similar business combination, each share of Series B Preferred Stock will be automatically converted into one share of common stock of Visalia Community Bank. The text of the Certificate of Amendment is set out herein under the heading "Amendment to Certificate of Determination for Series B Preferred Stock to Provide for Mandatory Conversion Prior to Merger."
3. **Transaction of Other Business.** To transact such other business as may properly come before the meeting and any adjournment or adjournments thereof.

The merger and Certificate of Amendment are more fully described in this proxy statement-prospectus and in the merger agreement. So long as two classes of Visalia Community Bank capital stock are outstanding, the affirmative vote of shareholders holding at least a majority of each class of the outstanding shares of Visalia Community Bank is required to approve each of the merger agreement and the Certificate of Amendment.

Under the merger agreement, it is a condition of the merger that all outstanding shares of Visalia Community Bank Series B Preferred Stock shall have been converted to common stock or redeemed prior to the consummation of the merger.

If the merger described herein is not approved by the holders of the Series B Preferred Stock at the special meeting, Visalia Community Bank is obligated under the merger agreement to notify holders of Series B Preferred Stock that it will redeem all shares of Series B Preferred Stock at a price of \$37.50 per share, the redemption price currently fixed in the Certificate of Determination for the Series B Preferred Stock, no later than the date preceding the effective date of the merger. The notice will provide holders of Series B Preferred Stock with the option to convert their shares of Series B Preferred Stock to Visalia Community Bank common stock on a share for share basis prior to the mandatory redemption instead of accepting the redemption payment of \$37.50 per share. Following the redemption or conversion of all of the Series B Preferred Stock, approval of the merger will require a majority vote only of the common stock. The directors and executive officers of Visalia Community Bank and certain principal shareholders owning an aggregate of 76.9% of the currently outstanding common stock (70.2% if all Series B Preferred Stock is converted to common stock) have agreed to vote their shares in favor of the merger. Accordingly, approval of the merger is assured.

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The merger agreement sets forth the terms of the merger of Visalia Community Bank into CVC Bank. All holders of Visalia Community Bank common stock (including those whose Series B Preferred Stock is converted to common stock) will receive cash and newly issued shares of Central Valley Community Bancorp common stock for their common shares of Visalia Community Bank.

The Board of Directors of Visalia Community Bank has fixed the close of business on \_\_\_\_\_, 2013 as the record date for determination of shareholders entitled to notice of, and the right to vote at, the special meeting of shareholders.

You are urged to vote in favor of the proposal by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the meeting in person, you need not vote at the meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise.

By Order of the Board of Directors

Dated: \_\_\_\_\_, 2013

\_\_\_\_\_  
Nancy Hamill  
Corporate Secretary

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**References to Additional Information**

This document incorporates important business and financial information about Central Valley Community Bancorp ("Central Valley Community Bancorp") and Central Valley Community Bank ("CVC Bank") from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document but not otherwise accompanying this document by requesting them in writing or by telephone from Central Valley Community Bancorp as follows:

Central Valley Community Bancorp  
7100 N. Financial Drive, Suite 101  
Fresno, California 93720  
(559) 298-1775  
Attention: Cathy Ponte

You will not be charged for any of these documents that you request. If you would like to request documents, please do so by \_\_\_\_\_ 2013, in order to receive them before the special meeting. You can also obtain any of these documents at no cost from the SEC's website at <http://www.sec.gov>

The documents incorporated by reference are listed under the caption "Where You Can Find More Information." In addition, Central Valley Community Bancorp hereby incorporates by reference of all its subsequent filed reports with the SEC prior to the date of the consummation of the merger.

Visalia Community Bank does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and accordingly does not file documents or reports with the SEC.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER**

**This question and answer summary highlights selected information contained in other sections of this proxy statement-prospectus. To understand the merger more fully, you should carefully read this entire proxy statement-prospectus, including all appendices and financial statements.**

**In this document, references to "you" and "your" refer to holders of capital stock of Visalia Community Bank who are being asked to cast votes on the matters described herein.**

**Q: What am I being asked to vote on?**

A: You are being asked to vote on a merger agreement which, when approved, will result in Visalia Community Bank being merged with and into Central Valley Community Bank, a wholly owned subsidiary of Central Valley Community Bancorp. You are also being asked to vote to approve the amendment to the Visalia Community Bank Certificate of Determination creating its Series B Preferred Stock, so that immediately prior to effectiveness of the merger, the outstanding 44,687 shares of Series B Preferred Stock will be converted into shares of Visalia Community Bank common stock.

You are urged to vote in favor of both proposals by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the meeting in person, you need not vote at the meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise.

**Q: Who is eligible to vote?**

A: Holders of Visalia Community Bank common stock and Series B Preferred Stock are eligible to vote their shares at the Visalia Community Bank special meeting of shareholders if they were holders of record of those shares at the close of business on \_\_\_\_\_, 2013, with regard to both the merger and the Certificate of Amendment.

**Q: What is the vote needed for approval of the merger agreement?**

A: Approval of the merger agreement will require the affirmative vote of shareholders holding at least a majority of each class of the outstanding shares of Visalia Community Bank. With respect to Visalia Community Bank common stock, a majority vote would require 190,162 shares of the 380,322 shares of common stock outstanding at the time of the meeting. With respect to the Series B Preferred Stock, a majority vote would require 22,344 shares of the 44,687 shares of Series B Preferred Stock outstanding at the time of the meeting. If the merger and Certificate of Amendment described herein are not approved by the holders of the Series B Preferred Stock at the special meeting, all of the Series B Preferred Stock will either be converted or redeemed prior to the merger and approval of the merger after such redemption or conversion will require a majority vote only of the common stock. The directors, executive officers and certain principal shareholders of Visalia Community Bank own 76.9% of the currently outstanding common shares (70.2% if all Series B Preferred Stock is converted to common shares). They have agreed to vote their shares in favor of the merger. Accordingly, approval of the merger is assured.

**Q: How many votes are required to approve the Certificate of Amendment?**

A: Approval of the Certificate of Amendment will require the affirmative vote of shareholders holding at least a majority of each class of the outstanding shares of Visalia Community Bank. With respect to Visalia Community Bank common stock, a majority vote would require 190,162 shares of the 380,322 shares of common stock outstanding at the time of the meeting. With respect to the Series B

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Preferred Stock, a majority vote would require 22,344 shares of the 44,687 shares of Series B Preferred Stock outstanding at the time of the meeting.

**Q: What will happen if Visalia Community Bank shareholders approve the merger?**

A: If the Visalia Community Bank shareholders approve both the merger and the Certificate of Amendment, and all regulatory approvals are obtained, and other conditions set forth in the merger agreement are fulfilled, the Series B Preferred Stock shall be converted to Visalia Community Bank common stock, and then Visalia Community Bank will merge with and into CVC Bank. Visalia Community Bank will cease to exist as a separate entity.

**Q: What will happen if holders of the Visalia Community Bank Series B Preferred Stock do not approve the merger at the special meeting?**

A: If the merger described herein is not approved by both classes of shareholders at the special meeting, Visalia Community Bank is obligated under the merger agreement to notify holders of Series B Preferred Stock that it will redeem all shares of Series B Preferred Stock at a price of \$37.50 per share no later than the date preceding the effective date of the merger. Such notice will provide holders of Series B Preferred Stock with the option to convert their shares of Series B Preferred Stock to Visalia Community Bank common stock prior to the merger instead of accepting the redemption payment of \$37.50 per share.

Following the redemption or conversion of all Series B Preferred Stock, approval of the merger will require a majority vote only of the common stock. The directors and executive officers of Visalia Community Bank and certain principal shareholders own 76.9% of the currently outstanding shares of common stock (70.2% if all Series B Preferred Stock is converted to common stock). They have agreed to vote their shares in favor of the merger. Accordingly, approval of the merger is assured.

**Q: What will happen if Visalia Community Bank shareholders approve the Certificate of Amendment?**

A: If the Visalia Community Bank shareholders approve both the merger and the Certificate of Amendment, and all regulatory approvals are obtained, and other conditions set forth in the merger agreement are fulfilled, the Series B Preferred Stock shall be converted to Visalia Community Bank common stock on a share for share basis immediately prior to the merger, and then Visalia Community Bank will merge with and into CVC Bank.

If the Certificate of Amendment is not approved by both classes of shareholders at the special meeting, Visalia Community Bank is obligated under the merger agreement to notify holders of Series B Preferred Stock that it will redeem all shares of Series B Preferred Stock at a price of \$37.50 per share no later than the date preceding the effective date of the merger. Such notice will provide holders of Series B Preferred Stock with the option to convert their shares of Series B Preferred Stock to Visalia Community Bank common stock on a share for share basis prior to the merger instead of accepting the redemption payment of \$37.50 per share. All of these actions may be taken under the existing Certificate of Determination of the Series B Preferred Stock so approval of the Certificate of Amendment will no longer be necessary.

**Q: What will I receive in exchange for my Visalia Community Bank shares in the merger?**

A: Assuming conversion of all Series B Preferred Stock to Visalia Community Bank common stock, the value of the merger consideration would have been approximately [ ] per share of Visalia Community Bank common stock if the merger had become effective as of [ ], 2013, with such merger consideration payable in a combination of \$26.00 in cash and 2.971 newly issued shares of Central Valley Community Bancorp common stock in exchange for each share of

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Visalia Community Bank common stock. That value may change depending on various factors discussed in the section of this proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Visalia Community Bank Shareholders." If any shares of Series B Preferred Stock are redeemed, the cash portion of the merger consideration will be reduced by the redemption amount. If all Series B Preferred Stock is redeemed, the total reduction in the cash consideration payable in the merger would be \$1,675,763; however, since holders of shares of Series B Preferred Stock would not receive any of the merger consideration following the redemption, and since it is anticipated that the value of the per share merger consideration on the effective date of the merger will be greater than the \$37.50 redemption price for the Series B Preferred Stock, the value of the per share merger consideration payable to holders of the common stock at the effective time of the merger should increase in the event any of the shares of the Series B Preferred Stock are redeemed.

**Q: Why is Visalia Community Bank merging?**

A: In reaching its decision to adopt and approve the merger agreement and recommend the merger to its shareholders, Visalia Community Bank's board of directors consulted with Visalia Community Bank's management, as well as its legal and financial advisors, and considered a number of positive factors, including the following material factors:

Its knowledge of Visalia Community Bank's business, operations, financial condition, earnings and prospects and of Central Valley Community Bancorp's business, operations, financial condition, earnings and prospects, taking into account the results of Visalia Community Bank's due diligence review of Central Valley Community Bancorp.

Its knowledge of the current environment in the financial services industry, including national and regional economic conditions, continued consolidation, increased regulatory burdens, evolving trends in technology and increasing nationwide and global competition, the current financial market conditions and the likely effects of these factors on the companies' potential growth, development, productivity, profitability and strategic options, and the historical market prices of Visalia Community Bank common stock.

The careful review undertaken by Visalia Community Bank's board of directors and management, with the assistance of Visalia Community Bank's legal and financial advisors, with respect to the strategic alternatives available to Visalia Community Bank if it remained an independent bank.

The complementary aspects of the Visalia Community Bank and Central Valley Community Bank businesses, including customer focus and geographic coverage.

Central Valley Community Bancorp's commitment to enhancing its strategic position in the Central Valley area of the State of California.

The potential expense-saving and revenue-enhancing opportunities in connection with the merger, the related potential impact on the combined company's earnings and the fact that the nature of the merger consideration would allow former Visalia Community Bank shareholders to participate as Central Valley Community Bancorp shareholders in the benefits of such savings opportunities and the future performance of the combined company generally.

The fact that, subject to certain conditions set forth in the merger agreement, including the payment of a termination fee, the merger agreement allows its board of directors in the exercise of its fiduciary duties, to consider a superior proposal, as defined in the merger agreement, which is presented to it, and to withdraw its recommendation to its shareholders to adopt the merger agreement and to terminate the merger agreement to accept such a superior proposal.

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The respective presentations by Visalia Community Bank management and its financial advisors concerning the operations, financial condition and prospects of Visalia Community Bank and the expected financial impact of the merger on the combined company, including pro forma assets, earnings and deposits.

The terms of the merger agreement, and the presentation by Visalia Community Bank's outside legal advisors regarding the merger and the merger agreement.

The opinion delivered to Visalia Community Bank by FIG Partners LLC ("FIG") on December 19, 2012 to the effect that, as of December 19, 2012, and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the opinion, the consideration to be paid under the merger agreement was fair, from a financial point of view, to the shareholders of Visalia Community Bank.

Visalia Community Bank's board of directors' belief that a merger with Central Valley Community Bank would allow Visalia Community Bank shareholders to participate in the future performance of a combined company that would have better future prospects than Visalia Community Bank was likely to achieve on a stand-alone basis or through other strategic alternatives, including a combination with other potential merger partners.

Visalia Community Bank's board of directors' belief that Visalia Community Bank and Central Valley Community Bancorp shared a similar strategic vision.

The regulatory and other approvals required in connection with the merger and the likelihood that the approvals needed to complete the merger would be obtained without unacceptable conditions.

The fact that holders of Visalia Community Bank shares who do not vote in favor of the merger agreement and who comply with all other applicable statutory procedures for asserting dissenters' rights will be entitled to exercise dissenters' rights under California law.

Please read the section entitled "The Merger Background and Reasons for the Merger; Recommendation of the Board of Directors" for additional information.

**Q: Should I send in my certificates now?**

A: No. Please do not send in your Visalia Community Bank stock certificates with your proxy. After the merger, an exchange agent designated by Central Valley Community Bancorp will send you instructions for exchanging your Visalia Community Bank stock certificates for the merger consideration.

**Q: What do I need to do now?**

A: After you have carefully read this proxy statement-prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you hold both common stock and preferred stock you should have received two separate proxy cards in which case you must complete, sign, date and mail both proxy cards in the enclosed postage-paid return envelope(s) as soon as possible. If you hold your shares in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. "Street name" shareholders who wish to vote at the special meeting will need to obtain a proxy form from the institution that holds their shares.

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**Q: What happens if I do not return my proxy card?**

A: If you fail to execute and return your proxy card, it will have the same effect as voting against the merger and the Certificate of Amendment.

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

A: Certain risks that you should consider in deciding how to vote on the merger are described in the section of this proxy statement-prospectus entitled "Risk Factors." You are urged to read that section, as well as the rest of this proxy statement-prospectus, before deciding how to vote.

**Q: How do I vote?**

A: Just indicate on your proxy card how you want to vote. Sign and mail your proxy card in the enclosed envelope as soon as possible so that your shares will be represented at the Visalia Community Bank special shareholders' meeting. Alternatively, you may attend the meeting and vote in person.

If you sign and send in your proxy card and do not indicate how you want to vote, your proxy will be voted in favor of the merger and the Certificate of Amendment.

If you do not sign and send in your proxy card or you abstain from voting, it will have the effect of voting against the merger and/or the Certificate of Amendment.

You may attend the meeting and vote your shares in person, rather than voting by proxy.

In addition, you may withdraw your proxy at any time up to and including the taking of the vote at the Visalia Community Bank special shareholders' meeting by following the directions on page \_\_\_\_\_ and either changing your vote by executing another proxy or attending the meeting and voting in person.

**Q: How do Visalia Community Bank's directors plan to vote on the merger and the Certificate of Amendment?**

A: All of Visalia Community Bank's directors and executive officers and certain principal shareholders owning an aggregate of 292,477 shares or 76.9% of the currently outstanding shares of common stock of Visalia Community Bank have agreed to vote their shares in favor of the merger. Accordingly, Visalia Community Bank expects to receive the affirmative vote of a majority of Visalia Community Bank's issued and outstanding common stock eligible to vote that is needed for class approval by the common stock for both the merger and the Certificate of Amendment. The directors and executive officers also collectively own 13.5% of the Series B Preferred Stock, which Visalia Community Bank expects will be voted in favor of both the merger and the Certificate of Amendment.

**Q: What do I do if I do not agree with the merger? Do I have appraisal or dissenter's rights?**

A: If you do not agree with the merger, and if you do not vote in favor of it, and if you take certain other actions required by California law, you will have dissenter's rights under California law. Exercise of these rights will result in Visalia Community Bank purchasing your shares at their "fair market value," as of the date immediately prior to the public announcement of the merger as determined in accordance with California law. Please read the section entitled "The Merger Dissenters' Rights of Visalia Community Bank's Shareholders" and **Appendix B** for additional information.

**Q: Who can help answer my other questions?**

A: If you want to ask any additional questions about the merger, you should contact Nancy Hamill, Corporate Secretary of Visalia Community Bank, 120 N. Floral Street, Visalia, California 93291, telephone (559) 730-2871.

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**SUMMARY**

*This summary only highlights selected information in this proxy statement-prospectus. It does not contain all the information that is important to you in deciding how to vote. You should carefully read this entire proxy statement-prospectus, including the appendices. These will give you a more complete description of the merger, the merger agreement and the transactions proposed. You should also refer to the section entitled "Where You Can Find More Information" on page .*

**General**

This proxy statement-prospectus relates to the proposed merger of Visalia Community Bank with and into Central Valley Community Bank, a wholly owned subsidiary of Central Valley Community Bancorp. Unless the context otherwise requires, references to Central Valley Community Bancorp refer to Central Valley Community Bancorp and CVC Bank on a consolidated basis.

After the merger, the combination of Visalia Community Bank and CVC Bank would result in a community banking operation that would extend through the California Central Valley from Tulare County in the south to Sacramento in the north.

**IMPORTANT NOTE IN THE EVENT THE SERIES B PREFERRED STOCK DOES NOT APPROVE THE MERGER AND THE CERTIFICATE OF AMENDMENT**

Visalia Community Bank has two classes of stock outstanding, common stock and Series B Preferred Stock. So long as both classes of stock are outstanding, approval of the merger and the Certificate of Amendment will require a vote by both classes.

If the merger and Certificate of Amendment described herein are not approved by the holders of the Series B Preferred Stock at the special meeting, Visalia Community Bank is obligated under the merger agreement to notify holders of Series B Preferred Stock that it will redeem all shares of Series B Preferred Stock at a price of \$37.50 per share, the redemption price currently fixed in the Certificate of Determination for the Series B Preferred Stock, no later than the date preceding the effective date of the merger. The notice will provide holders of Series B Preferred Stock with the option to convert their shares of Series B Preferred Stock to Visalia Community Bank common stock on a share for share basis prior to the mandatory redemption instead of accepting the redemption payment of \$37.50 per share.

Following the redemption or conversion of all Series B Preferred Stock, approval of the merger will require a majority vote of only the common stock. The directors, executive officers and certain principal shareholders of Visalia Community Bank owning an aggregate of 76.9% of the currently outstanding common shares (70.2% if all Series B Preferred Stock is converted to common shares) have agreed to vote their shares in favor of the merger. Accordingly, approval of the merger is assured.

If any shares of Series B Preferred Stock are redeemed, the cash portion of the consideration payable in the merger will be reduced by the redemption amount. If all 44,687 shares of the Series B Preferred Stock are redeemed, the total reduction in the cash consideration payable in the merger would be \$1,675,763; however, since holders of shares of Series B Preferred Stock would not receive any of the merger consideration following the redemption, and, since it is anticipated that the value of the per share merger consideration on the effective date of the merger will be greater than the \$37.50 redemption price for the Series B Preferred Stock, the value of the per share merger consideration payable to holders of common stock at the effective time of the merger should increase in the event any shares of the Series B Preferred Stock are redeemed.

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**Parties to the Merger (pages and )**

***Central Valley Community Bancorp***

7100 N. Financial Drive, Suite 101  
Fresno, California 93720  
(559) 298-1775

Central Valley Community Bancorp is a bank holding company headquartered in Fresno, California.

Central Valley Community Bancorp has one banking subsidiary, CVC Bank. Central Valley Community Bancorp's principal business is to provide, through its banking subsidiary, financial services in its primary market area in California. Central Valley Community Bancorp serves Fresno County, Madera County, Sacramento County, San Joaquin County, Merced County, and Stanislaus County and their surrounding areas through CVC Bank. Central Valley Community Bancorp does not currently conduct any operations other than through CVC Bank. At December 31, 2012, Central Valley Community Bancorp had approximately \$890.2 million in assets, \$395.3 million in total loans and \$751.4 million in total deposits.

Please read the section entitled "Information Regarding Central Valley Community Bancorp" for additional information about Central Valley Community Bancorp.

***Visalia Community Bank***

120 N. Floral Street  
Visalia, California 93291  
(559) 625-8733

Visalia Community Bank is a California state-chartered bank headquartered in Visalia California, in the San Joaquin Valley of Central California. Visalia Community Bank is authorized to engage in the general commercial banking business and its deposits are insured by the Federal Deposit Insurance Corporation up to the applicable limits of the law. At December 31, 2012 Visalia Community Bank had approximately \$199.8 million in assets, \$123.3 million in total loans and \$173.5 million in total deposits.

Visalia Community Bank currently operates five full service banking offices, with its main office in Visalia, three additional branch offices in Visalia, and one branch office in Exeter. Visalia Community Bank has given notice to its banking regulators that it intends to close one of its branch offices located in Visalia. It is anticipated that this office will be closed prior to the effectiveness of the merger.

Visalia Community Bank is a community bank engaged in the general commercial banking business. Its primary market area is Tulare County in the San Joaquin Valley of Central California. It specializes in serving small to mid-sized businesses and individuals in its primary market area. In addition, it provides loans to small businesses under the SBA programs of the United States Government's Small Business Administration.

Visalia Community Bank maintains a website at [www.vcb.com](http://www.vcb.com). Information on Visalia Community Bank's website should not be considered part of this proxy statement-prospectus

The main office of Visalia Community Bank is located at 120 N. Floral Street, Visalia, California. The telephone number of Visalia Community Bank is (559) 625-8733.

Please read the section entitled "Information Regarding Visalia Community Bank" for additional information.



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**Recent Events**

For the three months ended March 31, 2013, Central Valley Community Bancorp reported unaudited net income of \$1,793,000. Unaudited earnings per share, on a fully diluted basis, were \$0.18. As of March 31, 2013, on an unaudited basis, Central Valley Community Bancorp had total assets and net portfolio loans of \$886,369,000 and \$381,476,000 respectively. For more information regarding Central Valley Community Bancorp's financial results, see Central Valley Community Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and its reports on Form 8-K, which are incorporated by reference into this proxy statement-prospectus. See "Where You Can Find More Information" on page .

**Special Shareholders' Meeting (Page            )**

Visalia Community Bank will hold its special shareholders' meeting at 120 N. Floral Street, Visalia, California 93291 on            , 2013, at            p.m. At this meeting, Visalia Community Bank shareholders will consider and vote upon the approval of the merger and the Certificate of Amendment. You may vote at the Visalia Community Bank special shareholders' meeting if you owned shares of Visalia Community Bank common stock or Series B Preferred Stock at the close of business on            , 2013.

Approval of the merger agreement will require the affirmative vote of shareholders holding at least a majority of each class of the outstanding shares of Visalia Community Bank. With respect to Visalia Community Bank common stock, a majority vote would require 190,162 shares of the 380,322 shares of common stock outstanding at the time of the meeting. With respect to the Series B Preferred Stock, a majority vote would require 22,344 shares of the 44,687 shares of Series B Preferred Stock outstanding at the time of the meeting.

The directors, executive officers and certain principal shareholders of Visalia Community Bank are parties to voting agreements under which they have agreed to vote their respective shares in favor of the merger. Their aggregate shareholdings represent 76.9% of the outstanding common shares, so approval of the merger by the common stock of Visalia Community Bank is assured.

Approval of the Certificate of Amendment will require the affirmative vote of shareholders holding at least a majority of each class of the outstanding shares of Visalia Community Bank. With respect to Visalia Community Bank common stock, a majority vote would require 190,162 shares of the 380,322 shares of common stock outstanding at the time of the meeting. With respect to the Series B Preferred Stock, a majority vote would require 22,344 shares of the 44,687 shares of Series B Preferred Stock outstanding at the time of the meeting.

You are urged to vote in favor of both the merger and the Certificate of Amendment by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the meeting in person, you need not vote at the meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise. Under the provisions of the California Corporations Code, Central Valley Community Bancorp's shareholders are not required to approve the merger. Please read the section entitled "The Visalia Community Bank Meeting" for additional information.

**The Merger (Page            )**

The merger will result in Visalia Community Bank being merged with and into CVC Bank and is subject to shareholder and regulatory approvals, as well as other closing conditions required in the merger agreement. Please read the sections entitled "The Merger Structure of the Merger" and " Certain Effects of the Merger" for additional information.

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#### ***The Merger Agreement (Page            )***

The merger agreement is the legal document that embodies the merger's terms and governs Central Valley Community Bancorp's, CVC Bank's, and Visalia Community Bank's merger process, including the issuance of Central Valley Community Bancorp common stock and cash to holders of Visalia Community Bank's common stock in connection with the merger. Please read the entire merger agreement which is attached to this proxy statement-prospectus as **Appendix A**. Also, please read the section entitled "The Merger The Merger Agreement" for additional information.

#### ***Consideration to be Paid to Visalia Community Bank Shareholders (Pages            and            )***

Assuming conversion of all Series B Preferred Stock into Visalia Community Bank common stock, the value of the merger consideration would have been approximately [            ] per share of Visalia Community Bank if the merger had become effective as of            , 2013, with such merger consideration consisting of \$26.00 in cash and 2.971 newly issued shares of Central Valley Community Bancorp common stock, which may change depending on various factors. Please read the sections entitled "Risk Factors Risks Regarding the Merger" and "The Merger Calculation of Consideration to be Paid to Visalia Community Bank Shareholders" for additional information.

#### ***Regulatory Approvals (Page            )***

CVC Bank and Visalia Community Bank must receive approvals from the Federal Deposit Insurance Corporation and the California Department of Financial Institutions in order to consummate the merger. CVC Bank and Visalia Community Bank submitted applications to these agencies. The California Department of Financial Institutions has approved the merger. The application with the Federal Deposit Insurance Corporation is currently pending. CVC Bank and Visalia Community Bank believe the application will be approved. In addition, Central Valley Community Bancorp has filed a notification with the Federal Reserve Bank of San Francisco. In addition, Visalia Community Bank must receive the approval from the California Department of Financial Institutions for the Certificate of Amendment and, in the event the merger is not approved by the holders of the Series B Preferred Stock, for the redemption of the Series B Preferred Stock. The California Department of Financial Institutions has approved the Certificate of Amendment. Please read the section entitled "The Merger Regulatory Approvals" for additional information.

#### ***Opinion of Visalia Community Bank's Financial Advisor and Central Valley Community Bancorp's Financial Advisor. (Pages            and            ).***

In deciding to recommend approval of the merger, Visalia Community Bank's Board of Directors considered, among other things, the December 19, 2012 opinion of FIG, Visalia Community Bank's financial advisor, regarding the fairness, from a financial point of view, of the consideration