
FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, DC 20429

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
November 30, 2018 (November 28, 2018)

OPUS BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation)

33-0564430
(IRS Employer
Identification No.)

1990 MacArthur Blvd.
12th Floor
Irvine, CA 92612
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (949) 250-9800

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

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

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

On November 28, 2018, in connection Edward Padilla’s appointment as Vice Chairman of Opus Bank (the “Bank”), the Bank and Mr. Padilla entered into a retention letter that provides Mr. Padilla with the opportunity to earn a cash retention award with an aggregate value of \$750,000 (the “Retention Award”). The Retention Award will vest and be paid in three equal installments on each of the first through third anniversaries of the grant date, subject to Mr. Padilla’s continued employment with the Bank on such dates. However, if Mr. Padilla’s employment terminates due to his death or disability or a termination by the Bank without cause prior to the third anniversary, the unvested installments of the Retention Award will vest and be paid in full, subject to his execution of a release of claims in favor of the Bank. The foregoing summary is qualified in its entirety by reference to the retention letter, a copy of which is attached as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On November 30, 2018, Opus Bank, a California state-chartered bank (the “Bank”), issued a press release, which announced that the Bank named Brian Fitzmaurice and Ed Padilla Vice Chairmen.

A copy of the November 30, 2018, press release is included as Exhibit 99.1.

The information in this section, including the information contained in the press release included as Exhibit 99.1, is being furnished pursuant to this Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. In addition, this information shall not be deemed to be incorporated by reference into any of the Bank’s filings with the Federal Deposit Insurance Corporation, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
10.1	Letter Agreement, dated November 28, 2018, between Opus Bank and Edward Padilla
99.1	Press Release, dated November 30, 2018

SIGNATURES

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

OPUS BANK

Date: November 30, 2018

By: /s/ Kevin L. Thompson
Name: Kevin L. Thompson
Title: Executive Vice President, Chief
Financial Officer

Exhibit No. 10.1

Letter Agreement, dated November 28, 2018, between Opus Bank and Edward Padilla

OPUS BANK
19900 MacArthur Boulevard
Irvine, California 92612

November 26, 2018

Edward Padilla
(at the Address on file with Opus Bank)

Re: Retention Award

Dear Ed:

This letter sets forth the agreement between you and Opus Bank (the "Bank") with respect to the special cash retention payment in an aggregate amount of \$750,000 (the "Retention Award") being offered to you in connection with your continued employment with the Bank. This is an exciting time of transition for the Bank and we are excited to have your continued dedicated service in your new role as Vice Chairman.

The Retention Award will vest and become payable in three equal annual installments on each of the first, second and third anniversaries of the date you sign this letter (each a "Vesting Date"), provided that, as of each such Vesting Date, you continue to be an active employee of the Bank in good standing. Notwithstanding the foregoing, if your service with the Bank ceases prior to a Vesting Date (i) due to your death or "Disability" (as defined in the Bank's 2018 Long-Term Incentive Plan) or (ii) by the Bank other than for Cause (as defined in the Employment Agreement between you and the Bank dated as of March 29, 2017, as amended from time to time (the "Employment Agreement")), any unpaid portion of the Retention Award will vest in full and be payable, subject to your execution and the effectiveness of a release of claims in favor of the Bank and its affiliates, which signed release must be returned to the Bank, if at all, no later than 30 days after your date of termination. If, however, at any time prior to any Vesting Date, you cease to be an active employee of the Bank in good standing for any other reason (including your resignation for any reason or termination by the Bank for Cause), you will immediately forfeit any unpaid portion of the Retention Award. Vested installments of the Retention Award will be paid as soon as reasonably practicable after the Vesting Date and, if vesting occurs as a result of a qualifying termination of employment, as soon as reasonably practicable after the effective date of the release of claims, but in no event later than 15 days after the effective date of such release of claims.

The Retention Award will not count toward or be considered in determining payments or benefits, including severance, due under any other plan, program or agreement of or with the Bank. You and the Bank

acknowledge that your employment is "at will" and may be terminated by either you or the Bank at any time and for any reason. Nothing in this letter amends or modifies the Employment Agreement or any other agreement between you and the Bank, which will remain in effect in accordance with their terms. All payments hereunder are subject to withholding for applicable income and payroll taxes or otherwise as required by law. This letter will be governed by, and construed in accordance with, the laws of the State of California, without reference to its conflict of law rules.

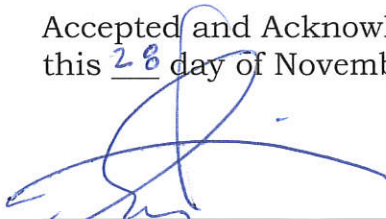
Thank you for your dedicated service to the Bank.

Very truly yours,

By: Marsha Cameron

Name: Marsha Cameron
Title: Chairman of the Compensation
Committee

Accepted and Acknowledged as of
this 28 day of November, 2018:



Edward Padilla

Exhibit No. 99.1

Press Release, dated November 30, 2018, titled: Opus Bank Names Brian Fitzmaurice and Ed Padilla Vice Chairmen



OPUS BANK NAMES BRIAN FITZMAURICE AND ED PADILLA VICE CHAIRMEN

IRVINE, Calif. – November 30, 2018 – [Opus Bank](#) (“Opus” or the “Bank”) (NASDAQ: OPB) announced today that Brian Fitzmaurice and Ed Padilla have been named Vice Chairmen of Opus Bank.

Paul G. Greig, Chairman, and Interim Chief Executive Officer and President of Opus Bank, stated, “Both Brian and Ed have consistently demonstrated excellent judgement and skill in their respective roles. Brian is well respected and an accomplished Chief Credit Officer. Furthermore, he has had a significant and positive impact on the credit risk management infrastructure and credit culture at Opus. Ed has made an equally significant contribution by leading the growth and maturation of the Income Property Banking group, including Opus’ industry-leading Multifamily lending platform, during his tenure as the Head of Commercial Real Estate Banking.” Mr. Greig concluded, “We congratulate them both for achieving this professional milestone and look forward to their ongoing contributions as Vice Chairmen.”

Mr. Fitzmaurice, a 37-year banking veteran, joined Opus in December 2016 as Senior Executive Vice President, Senior Chief Credit Officer. Mr. Fitzmaurice previously served as Executive Vice President and Chief Credit Officer at City National Bank, a subsidiary of Royal Bank of Canada. From 2002 to 2006, Mr. Fitzmaurice served as National Senior Risk Manager for Citigroup’s Commercial Markets Group. Mr. Fitzmaurice holds a Bachelor of Science degree in Business Administration with an emphasis in Marketing from Northern Arizona University.

Mr. Padilla, a 16-year banking veteran, joined Opus in July 2011 as Senior Vice President, Senior Credit Administrator. Mr. Padilla was promoted to Senior Vice President, President of Commercial Real Estate Banking in July 2015 and was promoted to Executive Vice President, Co-Chief Lending Officer, Head of Commercial Real Estate Banking in November 2016. Prior to joining Opus Bank, Mr. Padilla was Vice President for JP Morgan Chase Multifamily Finance and was a team lead within their Special Credits group. Mr. Padilla holds a Bachelor of Science degree in Finance and Business Economics and an M.B.A. in Business/Real Estate both from the University of Southern California.

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About Opus Bank

Opus Bank is an FDIC insured California-chartered commercial bank with \$7.4 billion of total assets, \$5.2 billion of total loans, and \$6.1 billion in total deposits as of September 30, 2018. Opus Bank provides superior ideas and solutions, and banking products to its clients through its Retail Bank, Commercial Bank, and Merchant Bank. Opus Bank offers a suite of treasury and cash management and depository solutions and a wide range of loan products, including commercial, healthcare, media and entertainment, corporate finance, multifamily residential, commercial real estate and structured finance, and is an SBA preferred lender. Opus Bank offers commercial escrow services and facilitates 1031 Exchange transactions through its Escrow and Exchange divisions. Opus Bank provides clients with financial and advisory services related to raising equity capital, targeted acquisition and divestiture strategies, general mergers and acquisitions, debt and equity financing, balance sheet restructuring, valuation, strategy and performance improvement through its Merchant Banking division and its broker-dealer subsidiary, Opus Financial Partners, LLC, Member FINRA/SIPC. Opus Bank’s alternative asset IRA custodian subsidiary has approximately \$14 billion of custodial assets and approximately 49,000 client accounts, which are comprised of self-directed investors, financial institutions, capital raisers



and financial advisors. Opus Bank operates 48 banking offices, including 29 in California, 16 in the Seattle/Puget Sound region in Washington, two in the Phoenix metropolitan area of Arizona and one in Portland, Oregon. Opus Bank is an Equal Housing Lender. For additional information about Opus Bank, please visit our website: www.opusbank.com.

Forward-Looking Statements

This release may include forward-looking statements related to Opus' plans, beliefs and goals, which involve certain risks, and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The forward-looking information presented in this press release is not a guarantee of future events, and actual events may differ materially from those made in or suggested by the forward-looking information contained in this press release. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "intend" or "expect" or variations thereon or similar terminology. All such statements speak only as of the date made, and Opus undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

Mr. Jeff L. Leonard
SVP, Dir. of Corporate Strategy/Communications
Telephone: (949) 251-8146

Source: Opus Bank