
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):
August 5, 2019

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, no par value	OPB	Nasdaq Global Select Market

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 August 6, 2019, Opus Bank (“the Company”) announced the resignation of Mark Schaffer from the Company’s Board of Directors (“the Board”) and each committee of the Board on which he served. The resignation was effective as of August 5, 2019 and made in accordance with the Company’s director retirement policy. Mr. Schaffer is not resigning due to any disagreement with the Company on any matter related to the Company’s operations, policies or practices. Mr. Schaffer has served as a member of the Board since September 2010.

Effective as of August 5, 2019, the Board appointed Melanie S. Cibik, Senior Vice President, General Counsel, Chief Compliance Officer and Secretary of Teledyne Technologies Incorporated, to fill the vacancy created by Mr. Schaffer’s resignation. Additionally, Ms. Cibik was appointed to serve as a member of each of the Compensation Committee and the Nominating and Corporate Governance Committee.

Ms. Cibik will serve as a Class II director subject to re-election at the Company’s annual meeting of stockholders to be held in 2020. As an independent non-employee director, Ms. Cibik will receive a prorated portion of the annual retainer of \$70,000 per year, paid to independent non-employee directors on a monthly basis, plus \$2,500 per Board meeting attended. In addition, Ms. Cibik will receive a prorated portion of the \$60,000 director annual equity grant paid in restricted stock to independent nonemployee directors under the Opus Bank Long Term Incentive Plan. Additionally, Ms. Cibik will be entitled to a maximum transportation stipend of \$600 to attend each of the Board’s regularly scheduled board and committee meetings, and consistent with the Company’s existing reimbursement policy, reimbursement of such other expenses directly related to her activities as a member of the Board. In connection with her appointment to the Board, Ms. Cibik also entered into the Company’s standard indemnification agreement, the form of which is attached as Exhibit 10.15 to the Company’s Registration Statement on Form 10 filed with the Federal Deposit Insurance Corporation on March 10, 2014 and which is incorporated herein by reference.

Ms. Cibik is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There were no arrangements or understandings pursuant to which Ms. Cibik was selected as a director.

Item 7.01 Regulation FD Disclosure.

On August 6, 2019, the Company issued a press release announcing the director changes described in Item 5.02 of this Current Report on Form 8-K.

A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K. The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities under that Section, nor shall it be deemed incorporated by reference in any registration statement or other filings of the Bank with the Federal Deposit Insurance Corporation, except as shall be set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1 Press Release issued by Opus Bank on August 6, 2019, titled, “Opus Bank Announces Appointment of Melanie Cibik to its Board of Directors.”

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.

Dated: August 6, 2019

Opus Bank

By: /s/ Paul W. Taylor

Name: Paul W. Taylor

Title: President and Chief Executive Officer

Exhibit No. 99.1

Press Release issued by Opus Bank on August 6, 2019, titled, Opus Bank Announces Appointment of Melanie Cibik to its Board of Directors.



OPUS BANK ANNOUNCES APPOINTMENT OF MELANIE CIBIK TO ITS BOARD OF DIRECTORS

– Director Mark Schaffer to Concurrently Resign –

IRVINE, Calif. – August 6, 2019 – [Opus Bank](#) (“Opus”) (NASDAQ: OPB) announced today that Melanie S. Cibik has been appointed to Opus’ Board of Directors, effective August 5, 2019, and appointed a member of each of the Compensation Committee and the Nominating and Corporate Governance Committee. Concurrently, Director Mark E. Schaffer voluntarily resigned from Opus’ Board of Directors in accordance with the Board’s retirement policy. Director Marsha Cameron will replace Mr. Schaffer as Chair of the Nominating and Corporate Governance Committee.

Paul W. Taylor, Director, President and Chief Executive Officer of Opus Bank, stated, “I am pleased to welcome Melanie to Opus’ Board of Directors. Her more than thirty years of experience in legal, compliance, and corporate governance matters will be an invaluable addition to Opus’ already extremely talented Board. I look forward to working with Melanie and the rest of the Board through the next phase of evolution for Opus Bank.”

Paul G. Greig, Chairman of the Board of Opus Bank, stated, “I want to thank Mark for his many years of service and contributions to Opus Bank, having served on the Board since the formation of the company in September 2010. Mark’s contributions have benefited the company immensely and he should be commended for his dedication and thoughtful leadership.”

Ms. Cibik is Senior Vice President, General Counsel, Chief Compliance Officer and Secretary of Teledyne Technologies Incorporated (Teledyne), where she oversees its legal, compliance, human resources, ethics and corporate governance programs and its corporate secretariat office, regularly interfacing with the Board of Directors and its standing committees and senior management. From 2012 to 2016, she served as Teledyne’s Senior Vice President, General Counsel and Secretary. At the time of spin-off of Teledyne from Allegheny Teledyne Incorporated in November 1999, Ms. Cibik became Associate General Counsel and Assistant Secretary and was subsequently promoted in 2001 to Vice President, Associate General Counsel and Assistant Secretary. Prior to the spin-off, Ms. Cibik had been Counsel - Corporate and Securities of Allegheny Teledyne Incorporated from 1998 to 1999. Previously Ms. Cibik was Senior Counsel of the Regulatory/Mergers and Acquisitions Group and Treasury Management Subgroup of PNC Bank Corp, and from 1986 to 1994 was an Associate in the Business Group of Kirkpatrick & Lockhart, Pittsburgh, Pennsylvania. Ms. Cibik began her legal career as an Associate in the General Corporate Department of Taft Stettinius & Hollister, Cincinnati, Ohio. Ms. Cibik earned a Juris Doctorate from the University of Pittsburgh School of Law, having served on its Law Review, and graduated *cum laude* from the Georgetown University’s College of Arts and Sciences.

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Opus Bank is an FDIC insured California-chartered commercial bank with \$7.9 billion of total assets, \$5.9 billion of total loans, and \$6.2 billion in total deposits as of June 30, 2019. Opus Bank provides commercial and retail banking products and solutions to its clients in western markets from its



headquarters in Irvine, California and through 47 banking offices, including 28 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 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. Additionally, Opus Bank's wholly-owned subsidiary, PENSCO Trust Company, has approximately \$14 billion of custodial IRA assets and approximately 47,000 client accounts, which are comprised of self-directed investors, financial institutions, capital raisers and financial advisors. 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

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Source: Opus Bank