

CVB FINANCIAL CORP
Form 8-K
April 24, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **April 20, 2006**

CVB FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

0-10140
(Commission file number)

95-3629339
(I.R.S. employer identification number)

701 North Haven Avenue, Ontario, California
(Address of principal executive offices)

91764
(Zip Code)

Registrant's telephone number, including area code: **(909) 980-4030**

Not Applicable

(Former name or former address, if changed since last report)

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 (See General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement

On April 19, 2006, the Compensation Committee of the Board of Directors of CVB Financial Corp. (the "Company") approved the CVB Financial Corp. Discretionary Performance Compensation Plan for 2006. The Performance Plan provides for bonus compensation based on achievement of certain performance goals. Each of the Company's executive officers is eligible to receive a bonus based on achievement of the performance criteria. The Performance Plan will be administered in conjunction with the Company's Executive Incentive Plan approved by the Company's shareholders in 2004.

For CVB's President and Chief Executive Officer and each of our executive officers, performance compensation will be based on the following individual categories (as reflected in the performance of CVB Financial Corp.): Return on Average Equity, Earnings Growth, Demand Deposits, Total Deposits, Business Loans, Total Loans, Fee Income.

Assuming the requisite minimum return on equity is met, the total performance compensation which may be earned by Mr. D. Linn Wiley, President and Chief Executive Officer, is between 75% and 150% of his base salary. The total performance compensation which may be earned by each of Messrs. Edward J. Biebrich, Jr., Executive Vice President and Chief Financial Officer, Jay Coleman, Executive Vice President, Sales and Service, and Edward J. Mylett, Jr., Executive Vice President, Credit Management Division, is between 25% and 75% of their respective base salaries.

In addition, we have established performance compensation categories for Mr. R. Scott Racusin, Executive Vice President, Financial Advisory Services Group. These categories are: Return on Average Equity, Trust Services Earnings, Investment Services Earnings, Managed Accounts and Managed Assets. The total performance compensation which may be earned by Mr. Racusin is between 25% and 75% of his base salary.

A copy of the Performance Plan is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition

On April 20, 2006, CVB Financial Corp. issued a press release setting forth its earnings for the first quarter ending March 31, 2006. A copy of this press release is attached hereto as Exhibit 99.1 and is being furnished pursuant to this Item 2.02. This press release includes certain non-GAAP financial measures. A reconciliation of these measures to the most comparable GAAP measures is included as part of Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements

Not Applicable

(b) Pro Forma Financial Information

Not Applicable

(c) Shell Company Transactions

Not Applicable

(d) Exhibits

10.1 Discretionary Performance Compensation Plan 2006

99.1 Press Release dated April 20, 2006

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.

CVB FINANCIAL CORP.
(Registrant)

Date: April 20, 2006

By: /s/ Edward J. Biebrich, Jr.
Edward J. Biebrich, Jr.,
Executive Vice President and
Chief Financial Officer

Exhibit Index

10.1 Discretionary Performance Compensation Plan 2006

99.1 Press Release, dated April 20, 2006
