

PLACER SIERRA BANCSHARES

Form 8-K

April 26, 2007

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 26, 2007

PLACER SIERRA BANCSHARES

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

0-50652
(Commission File Number)

94-3411134
(IRS Employer
Identification No.)

525 J Street,
Sacramento, California
(Address of principal executive offices)

95814
(Zip Code)

Registrant's telephone number, including area code (916) 554-4750

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

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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. below):

- Written communications 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))
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Item 2.02. Results of Operations and Financial Condition

On April 26, 2007, Placer Sierra Bancshares (the Registrant) issued a press release regarding its results of operations and financial condition for the period ended March 31, 2007 and also announcing a second quarter cash dividend as described under Item 8.01 below. The text of the press release is included as Exhibit 99.1 to this report. The information included in the press release is furnished (not filed) as Exhibit 99.1 to this Current Report on Form 8-K.

Item 8.01. Other Events

On April 26, 2007, the Registrant also announced that the Board of Directors declared a 2007 second quarter cash dividend in the amount of \$0.15 per common share outstanding.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press Release dated April 26, 2007, deemed furnished (not filed) as Exhibit 99.1.

FORWARD-LOOKING STATEMENTS

This Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that involve inherent risks and uncertainties, including, but not limited to, statements relating to the effect of the proposed merger between Wells Fargo & Company and Placer Sierra Bancshares (Placer or the Company). All statements other than statements of historical fact are forward looking statements. These forward looking statements relate to, among other things, the Company's expectations regarding future operating results, including strategic initiatives and their anticipated consequences, and growth in loans and deposits. The Company cautions readers that a number of important factors could cause actual results to differ materially from those in such forward-looking statements. Risks and uncertainties include, but are not limited to: our shareholders may fail to provide the required approvals to consummate the merger; factors may occur which result in a condition to the acquisition of Company and Wells Fargo & Company not being satisfied; growth may be inhibited if the Company cannot attract deposits, including low-cost deposits; revenues are lower than expected or expenses are higher than expected; competitive pressure among depository institutions increases significantly; the cost of additional capital is more than expected; changes in the interest rate environment reduces interest margins; general economic conditions, either nationally or in the market areas in which the Company does business, are less favorable than expected; changes that may occur in the securities markets; the Company may suffer an interruption of services from third-party service providers that could adversely affect the Company's business; the Company may not be able to maintain an effective system of internal and disclosure controls; estimated cost savings from the merger with Southwest Community Bancorp (Southwest) cannot be fully realized within the expected time frame; revenues following the merger are lower than expected; potential or actual litigation occurs; costs or difficulties related to the integration of the businesses of the Company and Southwest are more than expected; or legislation or changes in regulatory requirements adversely affect the businesses in which the Company is engaged. Additional factors that could cause the Company's financial results to differ materially from those described in the forward looking statements can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 (under the heading "Risk Factors") and Current Reports on Form 8-K as filed by the Company with the SEC and the registration statement, which contains a proxy statement-prospectus with respect to the merger as filed by Wells Fargo & Company with the SEC. The Company undertakes no obligation, and specifically disclaims any obligation, to revise or publicly release any revision or update to these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made, except as required by law.

ADDITIONAL INFORMATION

Wells Fargo & Company has filed a registration statement with the Securities and Exchange Commission (SEC) under the Securities Act of 1933, which contains a proxy statement-prospectus with respect to the merger. **Shareholders of Placer Sierra Bancshares and other investors are urged to read the registration statement and proxy statement-prospectus, as well as any amendments or supplements to the registration statement or proxy statement-prospectus, because those documents will contain important information.** The registration statement and proxy statement-prospectus are available for free on the SEC's website (<http://www.sec.gov>). Wells Fargo & Company and Placer Sierra will provide, without charge, copies of the definitive proxy statement-prospectus, and any SEC filings incorporated by reference into the proxy statement-prospectus, upon request as follows:

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Wells Fargo & Company, Attention Corporate Secretary, MAC N9305-173, Sixth and Marquette, Minneapolis, Minnesota 55479, (612) 667-8655.

Placer Sierra Bancshares, Attention Angelee Harris, Corporate Counsel, 525 J Street, Sacramento, California 95814, (916) 554-4822.

Wells Fargo & Company and Placer Sierra and their directors and executive officers may be deemed to be participants in the solicitation of proxies from Placer Sierra shareholders in connection with the proposed merger. Information about Wells Fargo & Company's directors and executive officers and their ownership of Wells Fargo common stock is in Wells Fargo's definitive proxy statement on Schedule 14A for Wells Fargo's 2007 annual meeting of stockholders, filed with the SEC on March 16, 2007. Information about Placer Sierra's directors and executive officers and their ownership of Placer Sierra common stock is in the joint proxy statement/prospectus for Placer Sierra's annual meeting of shareholders, filed with the SEC on April 13, 2007, as it may be amended. The proxy statement-prospectus for the proposed transaction between Wells Fargo and Placer Sierra provides additional information about participants in the solicitation of proxies from Placer Sierra shareholders.

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.

Date: April 26, 2007

Placer Sierra Bancshares
(Registrant)

/s/ Frank J. Mercardante
Frank J. Mercardante

Chief Executive Officer

EXHIBIT INDEX

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