

PLACER SIERRA BANCSHARES

Form 8-K

May 18, 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) May 14, 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 2.04. Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

Placer Sierra Bancshares (the Company) incorporates by reference the first paragraph of disclosure set forth herein under Item 8.01.

Item 8.01. Other Events

On May 14, 2007, the Company gave notice that its trust subsidiary, First Financial (CA) Statutory Trust I, will redeem 100% of its trust preferred securities on June 26, 2007. As part of the redemption, the Company will also retire the \$5,155,000 principal amount of floating rate junior subordinated deferrable interest debentures issued to First Financial (CA) Statutory Trust I. As a result of the notice, the full amount of the junior subordinated deferrable interest debentures shall become due and payable on the redemption date, June 26, 2007 (rather than the original due date of March 26, 2032).

Safe Harbor

This document contains forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those projected. For a discussion of factors that could cause actual results to differ, please see the publicly available Securities and Exchange Commission filings of Placer Sierra Bancshares, including its Annual Report on Form 10-K for the year ended December 31, 2006 and its most recent Quarterly Report on Form 10-Q and particularly the discussion of risk factors within such documents.

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 May 18, 2007

Placer Sierra Bancshares
(Registrant)

/s/ Frank J. Mercardante
Frank J. Mercardante
Chief Executive Officer