

FIRST COMMUNITY BANCORP /CA/
Form 424B3
August 24, 2006
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FILED PURSUANT TO RULE 424(B)(3)

REGISTRATION NO. 333-136041

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

The boards of directors of First Community Bancorp and Community Bancorp Inc. have both unanimously approved a merger agreement between First Community and Community Bancorp pursuant to which Community Bancorp will be merged with and into First Community.

If the merger is completed, Community Bancorp stockholders will receive 0.735 of a share of First Community common stock for each of their shares of Community Bancorp common stock, subject to certain adjustments described in this document. The exchange ratio may be adjusted based on whether the average closing price of First Community common stock remains within a 15% collar as measured during a measurement period prior to the closing of the transaction. If such average price is outside the collar, and if the change in such price is disproportionate to an agreed upon banking index, the merger agreement may be terminated, in the case of a significant increase, by First Community unless the exchange ratio is adjusted by Community Bancorp, and may be terminated, in the case of a significant decline, by Community Bancorp unless the exchange ratio is adjusted by First Community. You should read the section entitled The Merger Merger Consideration, starting on page 35 of this joint proxy statement-prospectus.

We are asking the Community Bancorp stockholders to adopt the merger agreement. We are asking First Community shareholders to approve a proposal to amend the bylaws of First Community to provide that the number of directors on the First Community board will range from seven to fifteen with the exact number at any time to be determined by resolution of the board of directors. This amendment to the bylaws will, among other things, allow First Community to fulfill its obligation under the merger agreement to appoint two members of the Community Bancorp board of directors to the First Community board of directors at completion of the merger. First Community's shareholders are not being asked to vote on the merger itself. *Each company's board of directors unanimously recommends that the holders of its common stock vote FOR the applicable proposal.*

First Community common stock is listed on the Nasdaq National Market under the symbol FCBP. Community Bancorp common stock is listed on the Nasdaq National Market under the symbol CMBC. On August 21, 2006, First Community common stock closed at \$54.16 per share and Community Bancorp common stock closed at \$39.26 per share.

First Community and Community Bancorp have scheduled meetings to vote on these matters. The date, time and place of the meetings are:

FOR FIRST COMMUNITY SHAREHOLDERS
September 27, 2006 11:30 a.m.
The Jonathan Club Sunrise Room
850 Palisades Beach Road
Santa Monica, California 90403

FOR COMMUNITY BANCORP STOCKHOLDERS
September 27, 2006 10:00 a.m.
Rancho Bernardo Inn, Granada Room
17550 Bernardo Oaks Drive
San Diego, California 92128

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Only holders of record as of August 16, 2006 are entitled to attend and vote at the applicable meeting. This document describes the meetings, the proposed merger and other related matters of First Community and Community Bancorp. **Please read this entire document carefully, including the section discussing Risk Factors beginning on page 20.** The joint proxy statement-prospectus incorporates important business and financial information and risk factors about the companies that is not included in or delivered with this document. See Where You Can Find More Information on page 96.

Your vote is important. Whether or not you plan to attend your company's meeting, please take the time to vote by completing and mailing the enclosed proxy card, or, if you are a Community Bancorp stockholder, by voting via the Internet or telephone according to the instructions on the proxy card. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR the merger proposal if you are a Community Bancorp stockholder and the proposal to amend the bylaws if you are a First Community shareholder. **Whether or not you plan to attend your company's meeting, please vote as soon as possible to make sure that your shares are represented at the meeting. Voting by proxy will not prevent you from voting in person if you choose to attend your company's meeting. However, if you do not vote, it will have the same effect as a vote against the merger proposal if you are a Community Bancorp stockholder and against the proposal to amend the bylaws if you are a First Community shareholder.**

/s/ MATTHEW P. WAGNER

/s/ MICHAEL J. PERDUE

Matthew P. Wagner

Michael J. Perdue

President and Chief Executive Officer

President and Chief Executive Officer

First Community Bancorp

Community Bancorp Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares to be issued under this joint proxy statement-prospectus or passed upon the adequacy or accuracy of this joint proxy statement-prospectus. Any representation to the contrary is a criminal offense.

The securities offered through this document are not savings accounts, deposits or other obligations of a bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

This joint proxy statement-prospectus is dated August 23, 2006

and was first mailed on or about August 25, 2006.

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6110 El Tordo

PO Box 2388

Rancho Santa Fe, California 92067

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD SEPTEMBER 27, 2006

TO FIRST COMMUNITY SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that First Community Bancorp will hold a special meeting of its shareholders on September 27, 2006 at 11:30 a.m., local time, at The Jonathan Club - Sunrise Room, 850 Palisades Beach Road, Santa Monica, CA 90403, for the following purposes:

1. **Amendment to the Company Bylaws.** To consider and vote on a proposal to amend First Community's bylaws to provide that the number of directors on the First Community board will range from seven to fifteen with the exact number at any time to be determined by resolution of the board of directors.
2. **Adjournments.** To consider and vote on a proposal to approve, if necessary, adjournment or postponement of the special meeting to solicit additional proxies.

We more fully describe the bylaw amendment and the merger in the attached joint proxy statement-prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement-prospectus.

The board of directors has fixed the close of business on August 16, 2006 as the record date for determining which shareholders have the right to receive notice of and to vote at the special meeting or any adjournments or postponements thereof.

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL TO AMEND FIRST COMMUNITY'S BYLAWS AS DESCRIBED ABOVE, WHICH IS DESCRIBED IN DETAIL IN THE ACCOMPANYING JOINT PROXY STATEMENT-PROSPECTUS.

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Whether or not you plan to attend the meeting, please mark, sign, date and return the enclosed proxy card in the enclosed envelope so that as many shares as possible may be represented at the meeting. Your vote is important and we appreciate your cooperation in returning promptly your executed proxy card. Your proxy is revocable and will not affect your right to vote in person at the special meeting.

If you plan to attend, please note that admission to the special meeting will be on a first-come, first-served basis. Each shareholder may be asked to present valid picture identification, such as a driver's license or passport. Shareholders holding stock in brokerage accounts (street name holders) will need to bring a copy of a brokerage account statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ JARED M. WOLFF

Jared M. Wolff, *Corporate Secretary*

Rancho Santa Fe, California

August 23, 2006

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900 Canterbury Place, Suite 300

Escondido, California 92025

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD SEPTEMBER 27, 2006

TO COMMUNITY BANCORP STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that Community Bancorp Inc. will hold a special meeting of its stockholders on September 27, 2006 at 10:00 a.m., local time, at the Rancho Bernardo Inn, Granada Room, 17550 Bernardo Oaks Drive, San Diego, California, for the following purposes:

1. **Approval of Merger.** To consider and vote on a proposal to adopt the Agreement and Plan of Merger by and between First Community Bancorp and Community Bancorp Inc., dated as of May 15, 2006.
2. **Adjournments.** To consider and vote on a proposal to approve, if necessary, adjournment or postponement of the special meeting to solicit additional proxies.

We more fully describe the merger proposal and the merger in the attached joint proxy statement-prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement-prospectus.

The board of directors has fixed the close of business on August 16, 2006 as the record date for determining which stockholders have the right to receive notice of and to vote at the special meeting or any adjournments or postponements thereof.

YOUR BOARD OF DIRECTORS HAS DETERMINED THAT THE MERGER IS FAIR TO AND IN THE BEST INTERESTS OF COMMUNITY BANCORP AND ITS STOCKHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE PROPOSED MERGER AGREEMENT.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, YOU SHOULD MARK, SIGN, DATE AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE OR VOTE BY TELEPHONE OR THE INTERNET. Returning the enclosed proxy or voting by telephone or over the Internet will assure that your vote will be counted and it will not prevent you from voting in person if you choose to attend the special meeting.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ RICHARD M. SANBORN

Richard M. Sanborn, *Corporate Secretary*

Escondido, California

August 23, 2006

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Sources of Additional Information

This document incorporates important business and financial information about First Community and Community Bancorp from documents that are not included in or delivered with this document. This information is available to you without charge upon your written or oral request. You can obtain documents related to First Community and Community Bancorp that are incorporated by reference in this document, without charge, through the website of the Securities and Exchange Commission, or SEC, at <http://www.sec.gov> or by requesting them in writing or by telephone from the appropriate company.

First Community Bancorp
Attn: Investor Relations
275 N. Brea Blvd.
Brea, California 92821
www.firstcommunitybancorp.com
Phone: (714) 671-6800

Community Bancorp Inc.
Attn: Investor Relations
900 Canterbury Place, Suite 300
Escondido, California 92025
www.mycnbonline.com
Phone: (760) 432-1100

(All website addresses given in this document are for information only and are not intended to be an active link or to incorporate any website information into this document.)

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this document.

In order to receive timely delivery of requested documents in advance of your meeting, you should make your request no later than September 20, 2006.

All information contained in this joint proxy statement-prospectus with respect to Community Bancorp has been supplied by Community Bancorp. All information contained in this joint proxy statement-prospectus with respect to First Community has been supplied by First Community.

You should rely only on the information provided or incorporated by reference in this joint proxy statement-prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this joint proxy statement-prospectus is accurate as of any date other than the date on the front of the document.

See Where You Can Find More Information beginning on page 96.

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QUESTIONS AND ANSWERS

Q: What am I being asked to vote on?

A: If you are a Community Bancorp stockholder, you are being asked to vote on the adoption of the Agreement and Plan of Merger, dated as of May 15, 2006, between First Community and Community Bancorp. In addition, you are being asked to vote on a proposal to approve, if necessary, adjournment or postponement of the special meeting to solicit additional proxies in favor of the merger proposal.

If you are a First Community shareholder, you are being asked to vote to approve an amendment to First Community's bylaws to provide that the number of directors on the First Community board will range from seven to fifteen with the exact number at any time to be determined by resolution of the board of directors. Currently, the bylaws provide that the First Community board will range from seven to twelve directors, and there are eleven members of the board. The amendment to the bylaws will, among other things, allow First Community to fulfill its obligation under the merger agreement to appoint two members of the Community Bancorp board of directors to the First Community board of directors at completion of the merger. In addition, you are being asked to vote on a proposal to approve, if necessary, adjournment or postponement of the special meeting to solicit additional proxies in favor of the proposal to amend the bylaws. First Community shareholders are not being asked to vote on the merger itself.

Q: What do I need to do now?

A: In order to ensure that your shares are represented and voted at the First Community special meeting or the Community Bancorp special meeting:

Carefully read this joint proxy statement-prospectus;

If you are a First Community shareholder, just indicate on your proxy card how you want your shares to be voted, then sign, date and mail the proxy card in the enclosed prepaid return envelope marked "Proxy," as soon as possible; or

If you are a Community Bancorp stockholder, just indicate on your proxy card how you want your shares voted and then sign, date and mail the proxy card in the enclosed prepaid return envelope marked "Proxy" or vote your shares by telephone or via the Internet, in accordance with the instructions set forth on your proxy card, as soon as possible.

Q: Who is entitled to vote?

A: Community Bancorp stockholders of record at the close of business on August 16, 2006, or the record date, are entitled to receive notice of and to vote on matters that come before the Community Bancorp special meeting and any adjournments or postponements of the Community Bancorp special meeting. First Community shareholders of record at the close of business on the record date are entitled to receive notice of and to vote on matters that come before the First Community special meeting and any adjournments and postponements of the First Community special meeting.

Q: What shareholder approvals are needed?

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- A: The affirmative vote of the holders of a majority of the outstanding shares of Community Bancorp common stock entitled to vote at the special meeting is required to adopt the merger agreement. As of the record date, the directors and officers of Community Bancorp beneficially owned, in the aggregate, approximately 14.1% of the outstanding shares of Community Bancorp common stock (which does not include shares issuable upon the exercise of stock options that were not outstanding as of the record date). They have agreed to vote these shares in favor of the merger proposal.

In addition, an amendment to the First Community bylaws to provide for a range of directorships from seven to fifteen with the exact number at any time to be determined by board resolution must be approved by the holders of a majority of the outstanding shares of First Community common stock entitled to vote at the First Community special meeting. No vote of First Community shareholders on the merger itself is required. However, it is a

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condition to the parties' obligations under the merger agreement that First Community shareholders approve the proposal to amend the bylaws. Accordingly, we cannot complete the merger unless the bylaw amendment is approved or the parties agree to waive that condition. As of the record date, the directors of First Community beneficially owned, in the aggregate, approximately 9.6% of the outstanding shares of First Community common stock (which does not include shares issuable upon the exercise of stock options or shares held under First Community's Deferred Compensation Plan which the directors and officers were not entitled to vote as of the record date). They have agreed to vote these shares in favor of the proposal to amend the First Community bylaws.

Q: How many votes do I have?

A: Each holder is entitled to one vote for each share recorded in the holder's name on the books of First Community or Community Bancorp, as applicable, as of the record date on any matter submitted for a vote at the special meetings or any adjournments or postponements thereof.

Q: How will voting on any other business be conducted at the First Community or Community Bancorp special meetings?

A: First Community does not know of any business to be considered at the special meeting other than that described above. If any other business not included in this document is properly presented at the special meeting, any of the persons named on the proxy card as your designated proxies may vote on such matter in their discretion.

Community Bancorp does not know of any business to be considered at the special meeting other than that described above. If any other business not included in this document is properly presented at the special meeting, the persons named on the proxy card as your designated proxies may vote on such matter in their discretion.

Q: Why is my vote important?

A: If you do not return your proxy card at or prior to the appropriate meeting (or, if you are a Community Bancorp stockholder, you also do not vote by telephone or via the Internet), it will be more difficult for First Community and Community Bancorp to obtain the necessary quorum to hold their meetings. In addition, if you are a Community Bancorp stockholder and you fail to vote, it will have the same effect as a vote against the merger proposal and, if you are a First Community shareholder and you fail to vote, it will have the same effect as a vote against the proposal to amend its bylaws.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. If you have not voted through your broker, there are three ways for you to revoke your proxy and change your vote. First, you may send a written notice to the corporate secretary of your company stating that you would like to revoke your proxy, which notice must be received prior to the meeting date. Second, you may complete and submit a new proxy card, but it must bear a later date than the original proxy or, if you are a Community Bancorp stockholder, you may vote by telephone or via the Internet on a date subsequent to your prior vote. Third, you may vote in person at your company's meeting. If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker to change your vote. Your last vote will be the vote that is counted.

In the event you choose to revoke or amend prior instructions, we recommend that you revoke or amend them in the same way you initially gave them—that is, by telephone, internet or in writing. This will help to ensure that your shares are voted the way you have finally determined you wish them to be voted.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

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- A: Without instructions from you, your broker cannot vote your shares on the merger proposal and the proposal to amend First Community's bylaws. If your shares are held in street name, you should instruct your broker as to how to vote your shares, following the instructions contained in the voting instructions card that your broker provides to you. Without instructions, your shares will not be voted,

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which will have the same effect as if you voted against the merger proposal and the proposal to amend First Community's bylaws.

Q: If I hold shares of either company pursuant to either the First Community 401(k) Plan or the Community National Bank 401(k) Plan, will I be able to vote?

A: Yes. You should instruct the 401(k) plan trustee how to vote the shares allocated to your plan account, following the instructions contained in the voting instructions card that the plan administrator provides to you.

Q: What if I don't vote?

A: If you fail to respond or if you respond and vote "abstain", it will have the same effect as a vote against the merger proposal, if you are a Community Bancorp stockholder, and the proposal to amend the bylaws, if you are a First Community shareholder. If you respond and do not indicate how you want to vote, your proxy will be counted as a vote in favor of your meeting's proposals.

Q: I own shares of both First Community and Community Bancorp common stock. Should I only vote once?

A: No. If you own shares of both companies, you will receive separate proxy cards for each meeting. It is important that you vote at both meetings, so please complete, sign, date and return your First Community proxy card as instructed and complete, sign, date and return your Community Bancorp proxy card as instructed, or vote by telephone or via the Internet.

Q: What risks should I consider before I vote on the merger proposal?

A: We encourage you to read carefully the detailed information about the merger contained in this joint proxy statement-prospectus, including the section entitled "Risk Factors" beginning on page 20 and other factors that are discussed in documents that the parties have filed with the Securities and Exchange Commission and which are incorporated by reference in this joint proxy statement-prospectus.

Q: Do I have appraisal or dissenters' rights if I object to the merger?

A: No. As a holder of Community Bancorp common stock, you are not entitled to appraisal rights under the Delaware General Corporation Law in connection with the merger. Furthermore, holders of First Community common stock are not entitled to dissenters' rights under California General Corporation Law in connection with the merger.

Q: Should I send in my stock certificates now?

A: No. After the merger is completed, we will send Community Bancorp stockholders written instructions for exchanging their stock certificates for First Community stock certificates. First Community shareholders will keep their existing stock certificates.

Q: Whom should I contact with questions about the meetings or the merger?

A: First Community shareholders may contact:

First Community Bancorp

120 Wilshire Blvd.

Santa Monica, CA 90401

Attn: Corporate Secretary

(310) 458-1521

Community Bancorp stockholders may contact:

Community Bancorp Inc.

900 Canterbury Place, Suite 300

Escondido, CA 92025

Attn: Corporate Secretary

(760) 432-1100

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SUMMARY

This section briefly summarizes selected information in this joint proxy statement-prospectus and does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents which are incorporated herein. See **Where You Can Find More Information** beginning on page 96. Unless we have stated otherwise, all references in this document to **First Community** are to **First Community Bancorp**; all references to **Community Bancorp** are to **Community Bancorp Inc.**; all references to the merger agreement or plan of merger are to the **Agreement and Plan of Merger by and between First Community and Community Bancorp**, dated as of May 15, 2006, a copy of which is attached as Appendix A to this document; all references to the merger are to the merger between **First Community and Community Bancorp**; and all references to the bank merger are to the merger between **First National Bank and Community National Bank**. Each item in this summary contains a page reference directing you to a more complete description of that item. References to **we**, **our** and **us** in this summary mean **First Community and Community Bancorp together**.

The Companies (Pages 69,71)

First Community Bancorp

6110 El Tordo

PO Box 2388

Rancho Santa Fe, California 92067

(858) 756-3023

First Community's principal business is to serve as a holding company for its banking subsidiaries, Pacific Western National Bank and First National Bank. Through its banks' 57 full-service community banking branches, First Community provides commercial banking services, including real estate, construction and commercial loans, to small and medium-sized businesses. Pacific Western is a federally chartered commercial bank that serves the commercial, industrial, professional, real estate and private banking markets through a network of 42 branches throughout Los Angeles, Orange, Riverside and San Bernardino Counties and 1 branch in San Francisco, California. First National Bank is a federally chartered commercial bank that serves the commercial, real estate, construction, small business, international and private banking markets through a network of 14 branches across San Diego County. First National Bank provides working capital financing to growing companies located throughout the Southwest, primarily in the states of Arizona, California and Texas, through its subsidiary First Community Financial.

As of June 30, 2006, First Community had total consolidated assets of approximately \$4.6 billion, total consolidated loans, net of unearned income, of approximately \$3.4 billion, total consolidated deposits of approximately \$3.2 billion and total consolidated shareholders' equity of approximately \$875.3 million. First Community had 841 full time equivalent employees on June 30, 2006.

Community Bancorp Inc.

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(760) 432-1100

Community Bancorp's principal business is to serve as a holding company for its banking subsidiary, Community National Bank. Community National is a federally chartered commercial bank headquartered in Escondido, California and focuses primarily on community banking by providing commercial banking services including commercial, real estate and SBA loans to small and medium sized businesses. Community National serves San Diego County and southwest Riverside County with 12 community banking offices in Bonsall, Corona, El Cajon, Encinitas, Escondido, Fallbrook, La Mesa, Murrieta, Rancho Bernardo, Santee, Temecula and Vista, California and has additional SBA loan production offices that originate loans in California, Arizona, Nevada and Oregon.

As of June 30, 2006, Community Bancorp had total consolidated assets of approximately \$896.8 million, total consolidated deposits of approximately \$699.4 million and total consolidated stockholders' equity of approximately \$103.2 million. Community Bancorp had 255 active full time equivalent employees on June 30, 2006.

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The Merger (Page 35)

We propose a merger in which Community Bancorp will merge with and into First Community. Subsequently, Community National Bank, a wholly owned subsidiary of Community Bancorp, will merge with and into First National Bank, a wholly owned subsidiary of First Community. As a result of the merger, Community Bancorp will cease to exist as a separate corporation and each Community Bancorp stockholder will become a shareholder of First Community. When the merger is completed, Community Bancorp stockholders will receive 0.735 of a share of First Community common stock in exchange for each share of Community Bancorp common stock, subject to possible adjustment as described below.

An adjustment to the exchange ratio may occur if (1) the average closing price of First Community common stock (which we refer to as the First Community average closing price) measured over a 15 trading day period ending on the second trading day prior to the closing date of the merger (which we refer to as the closing measuring period) is greater than \$66.69 or less than \$49.29, and (2) the percentage increase or decline represented by the change between the First Community average closing price and an initial price for First Community common stock (specified as \$57.99 in the merger agreement) is sufficiently disproportionate to the percentage increase or decline represented by the change between the average closing price for the KBW Bank Index over the closing measuring period (which we refer to as the KBW Bank Index average closing price) and an initial KBW Bank Index price (specified as 111.48 in the merger agreement).

Specifically, if the First Community average closing price is greater than \$66.69 per share, and that represents a 15% or greater increase over the change in the KBW Bank Index measured as described above, First Community may terminate the merger agreement unless Community Bancorp agrees to adjust the exchange ratio by multiplying the exchange ratio of 0.735 by the quotient obtained by dividing \$66.69 by the First Community average closing price. On the other hand, if the First Community average closing price is less than \$49.29 per share, and that represents a 15% or greater decline over the change in the KBW Bank Index measured as described above, Community Bancorp may terminate the merger agreement unless First Community agrees to adjust the exchange ratio by multiplying the exchange ratio of 0.735 by the quotient obtained by dividing \$49.29 by the First Community average closing price.

You should read and understand the section entitled *The Merger Merger Consideration*, beginning on page 35 of this document.

The closing date will occur on the third business day after the satisfaction or waiver of the conditions to the consummation of the merger summarized below on page 8. However, the closing date may be set on any other date on which First Community and Community Bancorp may mutually agree.

The Special Meeting of Community Bancorp Stockholders (Page 27)

Date, Time and Place. The special meeting of Community Bancorp stockholders will be held on September 27, 2006 at 10:00 am, local time, at the Rancho Bernardo Inn, Granada Room, 17550 Bernardo Oaks Drive, San Diego, California.

Purpose of the Special Meeting. At the special meeting, you will be asked to consider and vote on a proposal to adopt the merger agreement between First Community and Community Bancorp and to consider and act on other matters properly brought before the special meeting. In addition, you are being asked to vote on a proposal to approve, if necessary, adjournment or postponement of the special meeting to solicit additional proxies in favor of the merger proposal.

Record Date; Shares Entitled to Vote. You can vote at the Community Bancorp special meeting if you owned Community Bancorp common stock at the close of business on August 16, 2006. On that date, there were 6,165,636 shares of common stock of Community Bancorp outstanding and entitled to vote. Each Community Bancorp stockholder can cast one vote for each share of common stock of Community Bancorp he or she owned on that date.

Vote Required. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Community

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Bancorp common stock entitled to vote at the special meeting. Not voting, voting abstain or failing to instruct your broker how to vote shares held for you in the broker's name will have the same effect as voting against the merger proposal. If you submit a signed proxy card without indicating a vote with respect to the merger, that proxy card will be deemed a vote in favor of the merger proposal and the proposal to approve, if necessary, adjournment or postponement of the special meeting to solicit additional proxies in favor of the merger proposal.

At close of business on the record date, the directors and officers of Community Bancorp beneficially owned, in the aggregate, approximately 868,520 shares of Community Bancorp common stock, allowing them to exercise approximately 14.1% of the voting power of Community Bancorp common stock entitled to vote at the Community Bancorp special meeting (which does not include shares issuable upon the exercise of stock options that were not outstanding as of the record date). These stockholders have agreed to vote these shares in favor of the merger proposal, as more fully described in *The Merger Agreement Shareholder Agreements* beginning on page 68.

The Community Bancorp Board of Directors Unanimously Recommends that You Adopt the Plan of Merger (Page 29)

After careful consideration, the Community Bancorp board of directors unanimously adopted the plan of merger.

Based on Community Bancorp's reasons for the merger described in this document, including, among other things, the fairness opinion of Keefe, Bruyette & Woods, Inc., or KBW, Community Bancorp's financial advisor, the Community Bancorp board of directors believes that the merger is fair to and in the best interests of Community Bancorp's stockholders and unanimously recommends that they vote **FOR** the proposal to adopt the merger agreement.

Opinion of Community Bancorp's Financial Advisor (Page 40)

Among other factors considered in deciding to approve the merger, the Community Bancorp board of directors received the oral and written opinion dated May 15, 2006, of KBW that as of that date and based on and subject to the factors and assumptions set forth in its written opinion, the consideration to be received by stockholders of Community Bancorp in the merger was fair to the stockholders of Community Bancorp from a financial point of view. The written opinion of KBW dated as of May 15, 2006 is attached as Appendix B. You should read this opinion completely to understand the procedures followed, assumptions made, matters considered and qualifications and limitations of the review undertaken by KBW in rendering its opinion.

The Special Meeting of First Community Shareholders (Page 32)

Date, Time and Place. The special meeting of First Community shareholders will be held on September 27, 2006 at 11:30 a.m., local time, at The Jonathan Club Sunrise Room, 850 Palisades Beach Road, Santa Monica, California 90403.

Purpose of the Special Meeting. At the special meeting, you will be asked to consider and vote on a proposal to amend the bylaws of First Community to provide that the number of directors on the First Community board will range from seven to fifteen with the exact number at any time to be determined by resolution of the board of directors and to consider and act on other matters properly brought before the special

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meeting. In addition, you are being asked to vote on a proposal to approve, if necessary, adjournment or postponement of the special meeting to solicit additional proxies in favor of the proposal to amend the bylaws.

Record Date; Shares Entitled to Vote. You can vote at the First Community special meeting if you owned First Community common stock at the close of business on August 16, 2006. On that date, there were 24,281,873 shares of common stock of First Community outstanding and entitled to vote.

Vote Required. Approval of the proposal to amend the bylaws of First Community requires the affirmative vote of the holders of a majority of the outstanding shares of First Community common stock entitled to vote at the special meeting.

Not voting, voting abstain or failing to instruct your broker how to vote shares held for you in the

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broker's name will have the same effect as voting against the proposal to amend First Community's bylaws. If you submit a signed proxy card without indicating a vote with respect to any one of the proposals, that proxy card will be deemed a vote in favor of the proposal to amend the bylaws and the proposal to approve, if necessary, adjournment or postponement of the special meeting to solicit additional proxies in favor of the proposal to amend the bylaws.

No vote of First Community shareholders on the merger itself is required. However, it is a condition to the parties' obligations under the merger agreement that First Community shareholders approve the proposal to amend the bylaws. Accordingly, we cannot complete the merger unless the bylaw amendment is approved or the parties agree to waive that condition.

At close of business on the record date, the directors of First Community beneficially owned, in the aggregate, approximately 2,335,662 shares of First Community common stock, allowing them to exercise approximately 9.6% of the voting power of First Community common stock entitled to vote at the First Community special meeting (which does not include shares issuable upon the exercise of stock options or shares held under First Community's Deferred Compensation Plan which the directors and officers were not entitled to vote as of the record date). These shareholders have agreed to vote these shares in favor of the proposal to amend First Community's bylaws as more fully described in "The Merger Agreement" Shareholder Agreements beginning on page 68.

The First Community Board of Directors Unanimously Recommends that You Approve the Proposal to Amend the First Community Bylaws (Page 34)

The First Community board of directors unanimously recommends that its shareholders vote **FOR** approval of the proposal to amend the First Community bylaws.

Material United States Federal Income Tax Considerations (Page 47)

The merger is intended to constitute a reorganization within the meaning of section 368(a) of the Internal Revenue Code of 1986, as amended. Therefore, for U.S. federal income tax purposes, as a result of the merger Community Bancorp stockholders generally will not recognize gain or loss on the receipt of First Community common stock. Community Bancorp stockholders will, however, recognize gain or loss in connection with cash received in lieu of fractional shares of First Community common stock. The merger is conditioned on the receipt of legal opinions of counsel of First Community and of Community Bancorp to the effect that, for U.S. federal income tax purposes, the merger will be treated as a reorganization within the meaning of section 368(a) of the Internal Revenue Code and that each of First Community and Community Bancorp will be a party to that reorganization within the meaning of section 368(b) of the Internal Revenue Code.

For a complete description of the material U.S. federal income tax consequences of the transaction, see "The Merger" Material United States Federal Income Tax Considerations of the Merger, on page 47.

Tax matters are very complicated and the consequences of the merger to any particular stockholder will depend on that stockholder's particular facts and circumstances. You are urged to consult your own tax advisor to determine your own tax consequences from the merger.

Recent Developments (Page 69)

On August 4, 2006, Pacific Western National Bank, First Community's other bank subsidiary, submitted an application to the California Commissioner of Financial Institutions to convert from a national banking association to a California state-chartered bank. Following the conversion, the proposed name of the converted bank will be Pacific Western Bank and Pacific Western Bank will withdraw from membership in the Federal Reserve System. Furthermore, following the conversion of Pacific Western into a state-chartered bank and the completion of the merger of Community National Bank with First National Bank, First Community intends to merge First National into Pacific Western, with Pacific Western as the surviving bank. We expect the conversion and the merger of First

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National into Pacific Western to be completed in the fourth quarter of 2006, subject to receipt of all regulatory approvals. For more information, see Information about First Community Recent Developments beginning on page 69.

Community Bancorp's Executive Officers and Directors Have Interests in the Merger that May Differ From, or are in Addition to, the Interests of Community Bancorp's Stockholders in the Merger (Page 49)

You should be aware that Community Bancorp's executive officers and directors have interests in the merger that may be different from, or are in addition to, the interest of Community Bancorp stockholders generally. These interests include, but are not limited to, severance compensation, that is payable pursuant to pre-existing change of control agreements, as a result of the consummation of the merger, the continuation of certain insurance benefits, cash payments to directors and First Community offers of employment to some of those executive officers. First Community also has agreed to indemnify officers and directors of Community Bancorp and to continue their directors and officers' liability insurance. Three senior officers of Community Bancorp have agreed to accept positions with First National Bank upon completion of the merger. Also, First Community has agreed to appoint Gary W. Deems, chairman of Community Bancorp, and Mark N. Baker, vice chairman of Community Bancorp, to the First Community board of directors upon completion of the merger.

In addition, First Community has previously announced that following completion of the conversion of Pacific Western Bank into a California state-chartered bank and the merger of First National into Pacific Western Bank, as described under the section entitled Information about First Community Recent Developments beginning on page 69, Mr. Perdue will become president of First Community. Furthermore, Mr. Perdue will become the president of Pacific Western and join its board of directors.

Procedures for Exchange of Community Bancorp Common Stock for the Merger Consideration (Page 55)

Holders of Community Bancorp stock certificates will be required to surrender those stock certificates before they will be issued the consideration to which they are entitled in the merger. After the merger is consummated, each Community Bancorp stock certificate will be deemed to represent solely the number of shares of First Community common stock and cash (for any fractional shares) that the holder of the stock certificate is entitled to receive in the merger.

Do not send your Community Bancorp stock certificates in the envelope provided for returning your proxy card. The stock certificates should only be forwarded to the exchange agent with the letter of transmittal form which will be mailed to you shortly after the merger is consummated.

Conditions to Completion of the Merger (Page 64)

The completion of the merger depends on a number of conditions being met, including:

approval of the merger proposal by Community Bancorp stockholders and approval of the amendment to the First Community bylaws to expand its board of directors by First Community shareholders;

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receipt of required regulatory approvals for the merger and the bank merger, including that of the Office of the Comptroller of the Currency, or OCC, without certain materially adverse or harmful restrictions or conditions (on July 11, 2006, First Community and Community Bancorp obtained the approval of the OCC for the bank merger);

Community Bancorp having an adjusted total stockholders' equity and allowance for loan losses of not less than \$96.2 million and \$9.7 million, respectively, as of the last business day of the last month before closing of the merger;

absence of an injunction or regulatory prohibition to completion of the merger;

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receipt by each party of an opinion from such party's tax counsel to the effect that the merger will qualify as a reorganization within the meaning of section 368(a) of the Internal Revenue Code and that each of First Community and Community Bancorp will be a party to that reorganization within the meaning of section 368(b) of the Internal Revenue Code;

receipt of consents from enumerated third parties under contracts entered into with Community Bancorp;

accuracy of the respective representations and warranties of Community Bancorp and First Community, subject to exceptions that would not have a material adverse effect on Community Bancorp or First Community, respectively;

there not having occurred events which have had or could reasonably be expected to have a material adverse effect on the other party; and

compliance in all material respects by Community Bancorp and First Community with their respective covenants in the merger agreement.

Where the law permits, a party to the merger agreement could elect to waive a condition to its obligation to complete the merger although that condition has not been satisfied. We cannot be certain when (or if) the conditions to the merger will be satisfied or waived or that the merger will be completed.

We May Decide Not to Complete the Merger (Page 65)

Community Bancorp and First Community can agree at any time not to complete the merger, even if approved at the meetings. Also, either of us can decide, without the consent of the other, not to complete the merger in a number of other situations, including:

the final denial of a required regulatory approval;

the merger not being completed on or before March 31, 2007, unless the failure is due to the party seeking to terminate the merger;

failure of the Community Bancorp stockholders to adopt the merger agreement;

failure of First Community shareholders to approve the proposal to amend the First Community bylaws;

breach by the other party of its representations, warranties, covenants or agreements contained in the merger agreement which is uncured and renders any condition incapable of being satisfied;

an affiliated holder of common stock of First Community or Community Bancorp

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materially breaching his or her respective shareholder agreement, resulting in failure of the applicable shareholder vote referred to above;

by First Community, if the board of directors of Community Bancorp has withdrawn or changed or failed to reaffirm its recommendation of the merger or recommended that its stockholders tender their shares in an offer by a third party or failed to recommend against such offer or otherwise breached its obligations relating to acquisition proposals;

by Community Bancorp, if Community Bancorp receives and its board of directors authorizes Community Bancorp to enter into a superior acquisition proposal, subject to the right of First Community to match such superior proposal; or

by First Community or Community Bancorp in the event of specified changes in the First Community common stock price that are significantly disproportionate to changes over the same measuring period in the KBW Bank Index, in each case as further described above under The Merger.

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We May Amend the Terms of the Merger and Waive Some Conditions (Page 67)

First Community and Community Bancorp may jointly amend the terms of the merger agreement, and each of us may waive our right to require the other party to adhere to those terms, to the extent legally permissible. However, after adoption of the merger agreement by Community Bancorp stockholders, there may not be, without further approval of such stockholders, any amendment to the merger agreement which would reduce the aggregate value of the consideration to be received by the Community Bancorp stockholders, other than as contemplated by the merger agreement.

In Order to Complete the Merger, We Must First Obtain Regulatory Approval (Page 47)

On July 11, 2006, First Community and Community Bancorp obtained the approval of the OCC for the bank merger between First National Bank and Community National Bank. In addition, the Federal Reserve Bank of San Francisco must confirm that prior approval of the Board of Governors of the Federal Reserve System is not required under the Bank Holding Company Act. A request for such exemption and confirmation will be filed in due course.

Termination Fee (Page 67)

Under certain conditions, Community Bancorp may owe to First Community a termination fee of \$9.1 million if the merger agreement is terminated. The merger agreement requires Community Bancorp to pay the termination fee to First Community if:

First Community terminates the merger agreement because:

The Community Bancorp board of directors withdraws its recommendation in favor of the merger, approves or recommends to its stockholders an acquisition proposal other than that contemplated in the merger agreement, makes a recommendation in favor of an alternative transaction other than with First Community or breaches its obligation under the merger agreement relating to acquisition proposals; or

A Community Bancorp affiliated stockholder breaches his or her shareholder agreement resulting in the failure of the Community Bancorp stockholders to approve the merger proposal.

Community Bancorp terminates the merger agreement in conjunction with its board of directors authorizing entry into a superior proposal pursuant to the terms of the merger agreement.

Community Bancorp or First Community terminates the merger agreement for specified reasons described below after an alternative acquisition proposal for Community Bancorp has become publicly known and any acquisition proposal with respect to Community Bancorp is consummated within 12 months of the termination of the merger agreement. The termination fee is payable under these circumstances if the merger agreement is terminated due to:

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failure of the parties to consummate the merger by March 31, 2007 as a result of Community Bancorp's knowing action or inaction; or

failure of Community Bancorp's stockholders to adopt the merger agreement.

Comparison of Rights of Holders of First Community Common Stock and Community Bancorp Common Stock (Page 79)

The conversion of the shares of Community Bancorp common stock into the right to receive shares of First Community common stock will result in differences between the rights of Community Bancorp stockholders, which are governed by the Delaware General Corporation Law and Community Bancorp's certificate of incorporation and bylaws, and their rights as First Community shareholders, which will be governed by the California General Corporation Law and First Community's articles of incorporation and bylaws. For a description of the material differences, see Comparison of Rights of Holders of First Community Common Stock and Community Bancorp Common Stock.

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Selected Consolidated Historical Financial Data of First Community

First Community is providing the following information to aid you in your analysis of the financial aspects of the merger. First Community derived the information as of and for the years ended December 31, 2001 through December 31, 2005 from its historical audited consolidated financial statements for these fiscal years. First Community derived the financial information as of and for the six months ended June 30, 2006 and 2005 from its unaudited condensed consolidated financial statements for those periods. The audited and unaudited consolidated financial information contained herein is the same historical financial information that First Community has presented in its prior filings with the SEC.

The operating results for the six months ended June 30, 2006 are not necessarily indicative of the operating results that may be expected for the year ended December 31, 2006. First Community expects that it will incur merger and restructuring expenses as a result of the acquisition of Community Bancorp, as well as for the recently completed acquisition of Foothill Independent Bancorp, or Foothill. This information is only a summary, and you should read it in conjunction with First Community's consolidated financial statements and notes thereto contained in First Community's Annual Report on Form 10-K for the year ended December 31, 2005 and First Community's unaudited condensed consolidated financial statements and notes thereto contained in First Community's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006, which have been incorporated by reference into this document, as well as the pro forma financial statements included in this document under Unaudited Pro Forma Condensed Consolidated Financial Statements and the other information incorporated by reference into this joint proxy statement-prospectus. See the section entitled Sources of Additional Information immediately preceding the table of contents.

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On May 9, 2006, First Community acquired all of the outstanding common stock and options of Foothill. Historical audited consolidated financial statements as of and for the year ended December 31, 2005 for Foothill are included in Foothill's Annual Report on Form 10-K for the year ended December 31, 2005, which financial statements are incorporated herein by reference. Historical unaudited consolidated financial statements for Foothill as of March 31, 2006 and for the three months ended March 31, 2006 and 2005 are included with this joint proxy statement-prospectus in Appendix C and incorporated herein by reference. Because of this and other acquisitions, results from period to period are not comparable. See "Where You Can Find More Information" .

**At or for the Six
Months**

Ended June 30,

2006

At or for the Year Ended December 31,
