

CENTRAL VALLEY COMMUNITY BANCORP
Form SC 13D/A
June 03, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Central Valley Community Bancorp
(Name of Issuer)

Common Stock, no par value per share
(Title of Class of Securities)

155685100
(CUSIP Number)

W. Kirk Wycoff
Patriot Financial Partners, L.P.
Cira Centre
2929 Arch Street, 27th Floor
Philadelphia, Pennsylvania 19104
(215) 399-4650

Copies to:
Chris Connell, Esq.
Stradley Ronon Stevens & Young, LLP
30 Valley Stream Parkway
Malvern, PA 19355-1481
(215) 564-8138

(Name, Address, Telephone Number of Person Authorized to Receive Notices and Communications)

May 22, 2014
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act. (however, see the Notes).

CUSIP No. 155685100

13D

Page 2 of 12 Pages

1 NAMES OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Patriot Financial Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		886,042
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		886,042

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

886,042

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.1%

14 TYPE OF REPORTING PERSON

PN

- 1 NAMES OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Patriot Financial Partners Parallel, L.P.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

- 3 SEC USE ONLY

- 4 SOURCE OF FUNDS

WC

- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		153,020
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		153,020

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

153,020

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.4%

14 TYPE OF REPORTING PERSON

PN

- 1 NAMES OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Patriot Financial Partners GP, L.P.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

- 3 SEC USE ONLY

- 4 SOURCE OF FUNDS

AF

- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		1,039,062
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		1,039,062

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,039,062

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%

14 TYPE OF REPORTING PERSON

PN

- 1 NAMES OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Patriot Financial Partners GP, LLC

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

- 3 SEC USE ONLY

- 4 SOURCE OF FUNDS

AF

- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		1,039,062
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		1,039,062

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,039,062

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%

14 TYPE OF REPORTING PERSON

CO

- 1 NAMES OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

W. Kirk Wycoff

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

- 3 SEC USE ONLY

- 4 SOURCE OF FUNDS

AF

- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		1,039,062
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		1,039,062

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,039,062

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%

14 TYPE OF REPORTING PERSON

IN

1 NAMES OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ira M. Lubert

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	1,039,062
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	1,039,062

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,039,062

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%

14 TYPE OF REPORTING PERSON

IN

1 NAMES OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

James J. Lynch

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		1,039,062
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		1,039,062

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,039,062

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%

14 TYPE OF REPORTING PERSON

IN

Item 1. Security and Issuer

This Amendment No. 1 to Schedule 13D (the "Amendment") amends and supplements the statement on Schedule 13D (the "Original Schedule 13D") filed on September 2, 2011 (the Original Schedule 13D, as amended and supplemented by this Amendment, the "Schedule 13D") relating to the common stock, no par value per share (the "Common Stock"), of Central Valley Community Bancorp, a California corporation (the "Company" or the "Issuer"), whose principal executive offices are located at 7100 North Financial Drive, Suite 101, Fresno, CA 93720.

Capitalized terms not defined in this Amendment shall have the meaning ascribed to them in the Original Schedule 13D. Except as set forth herein, the Original Schedule 13D is unmodified.

Item 3. Source and Amount of Funds or Other Consideration

On December 23, 2009, the Funds purchased an aggregate of 1,142,862 shares of Common Stock acquired at an aggregate cost of \$6,000,000. The Patriot Fund purchased 974,551 shares of Common Stock acquired at a purchase price of \$5,116,371 and the Patriot Parallel Fund purchased 168,311 shares of Common Stock acquired at a purchase price of \$883,629.

On March 18, 2014, the Funds sold an aggregate of 3,800 shares of Common Stock and on May 22, 2014, the Funds sold an aggregate of 100,000 shares of Common Stock. As of the date of this filing, the Funds beneficially own 1,039,062 shares of Common Stock, of which the Patriot Fund owns 86,042 shares of Common Stock and the Patriot Parallel Fund owns 153,020 shares of Common Stock.

Item 4. Purpose of Transaction

In connection with the Funds' purchase of Common Stock described in Item 3, and pursuant to the terms of the related Stock Purchase Agreement and Management Rights Agreement, the Funds became entitled to certain Board observer rights. On May 22, 2014, the Company and the Funds agreed to terminate the Management Rights Agreement (the "Termination of Management Rights Agreement"). A copy of the Termination of Management Rights Agreement is attached as Exhibit 3 hereto.

Under the Management Rights Agreement the Funds had access to materials provided to the Company's Board of Directors and could designate a non-voting observer to attend meetings of the Board. As a result of the Termination of Management Rights Agreement, the Funds shall no longer receive Board materials or have observer rights, but must maintain in confidence information obtained under the Management Rights Agreement. The Company confirmed to the Funds in the Termination of Management Rights Agreement that it no longer considers the Funds to be affiliates of the Company for purposes of federal securities laws, provided that the Funds' aggregate ownership of the Company's Common Stock does not again represent 10% or more of the Company's outstanding Common Stock.

The Reporting Persons are engaged in the investment business and in the ordinary course

of business review and analyze various factors affecting the companies whose securities they own, including the Company. Notwithstanding the foregoing, the Reporting Persons may determine from time to time in the future, based on market and general economic conditions, the business affairs and financial condition of the Company, the availability of securities at favorable prices and alternative investment opportunities available to the Reporting Persons, and other factors that the Reporting Persons may deem relevant, to acquire additional securities of the Company in the open market, in privately negotiated transactions or otherwise, or to sell some or all of the securities they now hold or hereafter acquire as set forth above or otherwise.

Except to the extent the foregoing may be deemed a plan or proposal, the Reporting Persons have no plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

The percentages used in this Amendment are based upon 10,926,925 outstanding shares of Common Stock as of the date hereof.

(a)-(b) Patriot Fund possesses shared voting and dispositive power over and beneficially owns 886,042 shares, or 8.1%, of the outstanding Common Stock.

Patriot Parallel Fund possesses shared voting and dispositive power and beneficially owns 153,020 shares, or 1.4%, of the outstanding Common Stock.

Because (i) Messrs. Wycoff, Lubert and Lynch serve as general partners of the Funds and Patriot GP and as members of Patriot LLC, (ii) Patriot LLC serves as general partner of Patriot GP and (iii) Patriot GP serves as general partner of the Funds, each of Messrs Wycoff, Lubert and Lynch, Patriot LLC and Patriot GP may be deemed to possess shared voting and dispositive power over the shares of Common Stock held by the Funds or 1,039,062 shares, or 9.5%, of the outstanding Common Stock.

(c) In the last 60 days, the Funds made the following sales of Common Stock.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

As of the date of this Amendment, other than (i) the Joint Filing Agreement, (ii) the Stock Purchase Agreement, (iii) the Management Rights Agreement, (iii) the Termination of the Management Rights Agreement and (iv) the Exchange Agreement, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 of this Schedule 13D and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any other securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, the giving or withholding of proxies, or otherwise subject to a contingency the occurrence of which would give another person voting or investment power over any securities of the Company.

Item 7. Material to Be Filed as Exhibits

The following documents are filed as exhibits:

Exhibit No.	Exhibit Name
1	Joint Filing Agreement, dated as of August 29, 2011, by and among Patriot Financial Partners, L.P., Patriot Financial Partners Parallel, L.P., Patriot Financial Partners GP, L.P., Patriot Financial Partners GP, LLC, W. Kirk Wycoff, Ira M. Lubert and James J. Lynch. (incorporated by reference to Exhibit 1 to the Original Schedule 13D)
2	Stock Purchase Agreement, dated as of December 22, 2009, by and among Central Valley Community Bancorp, Patriot Financial Partners, L.P. and Patriot Financial Partners Parallel, L.P. (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by the Company on December 24, 2009)
3	Termination of the Management Rights Agreement, dated as of May 22, 2014, by and among Central Valley Community Bancorp, Patriot Financial Partners, L.P. and Patriot Financial Partners Parallel, L.P. (filed herewith)
4	Share Exchange Agreement, dated August 23, 2011, by and among Central Valley Community Bancorp, Patriot Financial Partners, L.P. and Patriot Financial Partners Parallel, L.P. (incorporated by reference to Exhibit 2 to the Original Schedule 13D)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: June 3, 2014

PATRIOT FINANCIAL PARTNERS, L.P.

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member of Patriot Financial Partners GP, LLC, the general partner of Patriot Financial Partners GP, L.P., the general partner of Patriot Financial Partners, L.P.

PATRIOT FINANCIAL PARTNERS PARALLEL, L.P.

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member of Patriot Financial Partners GP, LLC, the general partner of Patriot Financial Partners GP, L.P., the general partner of Patriot Financial Partners Parallel, L.P.

PATRIOT FINANCIAL PARTNERS GP, L.P.

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member of Patriot Financial Partners GP, LLC., the general partner of Patriot Financial Partners GP, L.P.

PATRIOT FINANCIAL PARTNERS GP, LLC

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member

/s/ W. Kirk Wycoff

W. Kirk Wycoff

/s/ Ira M. Lubert

Ira M. Lubert

/s/ James J. Lynch

James J. Lynch