

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

WEST COAST BANCORP /NEW/OR/

CIK: **717059** | IRS No.: **930810577** | State of Incorpor.: **OR** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-10997** | Film No.: **95536345**
SIC: **6022** State commercial banks

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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) February 28, 1995

WEST COAST BANCORP (Formerly COMMERCIAL BANCORP)

(Exact Name of Registrant as Specified in Charter)

<TABLE>

<S>	<C>	<C>
Oregon	0-10997	93-0810577
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5335 S.W. Meadows Road, Suite 201	Lake Oswego, Oregon	97035
(Address of Principal Executive Offices)	(Zip Code)	

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Registrant's telephone number, including area code (503) 684-0884

Not applicable

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

Effective February 28, 1995 Commercial Bancorp, Salem, Oregon ("Commercial") completed its pending merger of West Coast Bancorp, Newport, Oregon ("West Coast"), with and into Commercial, with the surviving corporation operating under the name West Coast Bancorp ("Combined Corporation"). The Merger was accomplished pursuant to an Agreement and Plan of Merger ("Merger Agreement") dated as of October 24, 1994, as amended December 12, 1994. The Merger Agreement was included as Exhibit 10(a) to the Form 8-K dated October 24, 1994, previously filed by Commercial with the Securities and Exchange Commission.

Under the terms of the Merger Agreement, consummation of the Merger was subject to obtaining the approval of the Board of Governors of the Federal Reserve System, the Oregon Department of Consumer and Business Services, and the shareholders of Commercial and West Coast. Commercial and West Coast applied for and received the necessary approvals referenced above, and the Shareholders of Commercial and West Coast approved the Merger Agreement at their respective meetings held on February 27, 1995.

Pursuant to the terms of the Merger Agreement, each outstanding share of West Coast common stock (except for shares held by Commercial or a subsidiary of Commercial other than in a fiduciary capacity and fractional shares) were converted into .60 shares of the Combined Corporation's common stock. The shares of Commercial outstanding at Closing automatically became shares of the Combined Corporation.

In accordance with the terms of the Merger Agreement, Lloyd D. Ankeny, Victor L. Bartruff, Phillip G. Bateman, Chester C. Clark, Stanley M. Green, J.F. Ouderkirk and Gary D. Putnam, (the previous directors of West Coast) will join Iral D. Barrett, Lester D. Green, Jack E. Long, William B. Loch, C. Douglas McGregor, Robert D. Morrison and Rodney B. Tibbatts, (seven of the directors of Commercial), to serve as the Board of Directors of the Combined Corporation. Rodney B. Tibbatts and Victor L. Bartruff will serve as Co-Presidents and Co-Chief Executive Officers, Donald A.

Kalkofen will serve as the Chief Financial Officer and Cora A. Hallauer will serve as Secretary of the Combined Corporation.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA, FINANCIAL INFORMATION, AND EXHIBITS

(a) Financial Statements -- Audited financial statements for West Coast are in the process of preparation and the requisite historical financial information will be filed as soon as available, but no later than 60 days after this Report was required to be filed.

(b) Pro forma financial information -- The requisite pro forma financial information will be filed as soon as available, but no later than 60 days after this Report was required to be filed.

(c) Exhibits.

10(a) Agreement and Plan of Merger dated as of October 24, 1994, between Commercial and West Coast (incorporated by reference to the Form 8-K filed by Commercial dated October 24, 1994)

99(a) Press Release dated February 28, 1995 issued by the Combined Corporation to announce the closing of the Merger.

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.

WEST COAST BANCORP
(Formerly Commercial Bancorp)

(Registrant)

<TABLE>

<S>

Date: March 10, 1995

<C>

By /s/ Donald A. Kalkofen

Donald A. Kalkofen
Chief Financial Officer

</TABLE>

Client: COMMERCIAL BANCORP
Client Contact: R. B. Tibbatts
President & CEO
(503) 399-2946

WEST COAST BANCORP
Victor L. Bartruff
President & CEO
(503) 265-6666

OREGON'S WEST COAST BANCORP AND COMMERCIAL BANCORP SHAREHOLDERS

OVERWHELMINGLY APPROVE MERGER OF EQUALS

Lake Oswego, OR - February 28, 1995 -- Following separate shareholder meetings held Monday, West Coast Bancorp (NASDAQ: WCBO) Newport, Oregon, and Commercial Bancorp (NASDAQ: CBOR) Salem, Oregon, today announced the completion of the merger of equals of the two holding companies. Shareholders of each company overwhelmingly approved the combination, which received all necessary State and Federal regulatory approvals.

The combined company will commence operation March 1, 1995, under the West Coast Bancorp name utilizing the Commercial Bancorp charter. The combined organization now at approximately \$445 million in assets is the second largest community bank holding company based in Oregon. The West Coast Bancorp corporate offices will be located in the Kruse Woods business center in Lake Oswego.

The merger of equals calls for former West Coast Bancorp share holders to receive .60 shares of stock of the combined holding company for each share currently owned. Former Commercial Bancorp shareholders will continue to have one share in the combined holding company for each share now owned. Former West Coast and Commercial Bancorp shareholders will be receiving instructions in early March on how to exchange their stock certificates for new West Coast Bancorp stock certificates.

Under the new holding company, West Coast Bancorp will be the parent company of The Bank of Newport, The Commercial Bank, and Valley Commercial Bank. Each bank will continue operations serving the local communities with local Boards of Directors and management, and will retain significant autonomy and local decision making authority.

For the year ended December 31, 1994, the combined West Coast Bancorp earned net income of \$6.8 million of \$1.67 per share, before \$922,000 of non-recurring merger related and reorganization costs. Net income was \$5.9

million of \$1.44 per share after the merger related costs. The proforma combined equity of the corporation at year-end 1994 was \$43.2 million, with 4.3 million shares outstanding, and a book value of \$10.16 per share.

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Net loans of the combined organization of \$276 million represented approximately 62 percent of total assets. The branch network of the new organization includes 24 full and limited service branches with deposits in excess of \$371 million.

Rodney B. Tibbatts, formerly president and chief executive officer of Commercial Bancorp, and Victor L. Bartruff, formerly president and chief executive officer of West Coast Bancorp and The Bank of Newport, are assuming the roles of Co-Presidents and Co-Chief Executive Officers of the combined West Coast Bancorp. Tibbatts will assume leadership for holding company administration and non-bank operating units and Bartruff will remain president of The Bank of Newport and be responsible for all banking operations.

"This merger of equals with co-chief executive officers creates a foundation for us to implement supercommunity banking in Oregon. We will continue the community-directed banking philosophy, and achieve some efficiencies and cost control measures in support services for our various subsidiaries", said Bartruff.

"At the same time," Tibbatts noted, "we are well positioned for future growth with an expanded franchise area, increased personal and business financial services and greater management depth."

The Board of Directors for the new entity comprises seven members from each of the previous holding company boards. In addition to Bartruff and Tibbatts they are: Lester D. Green, chairman; Gary D. Putnam, vice chairman; Lloyd D. Ankeny, Iral D. Barrett, Phillip G. Bateman, Chester C. Clark, Stanley M. Green, C. Douglas McGregor, Robert D. Morrison, William B. Loch, Jack E. Long, and J.F. Ouderkirk.

The Bank of Newport was founded in 1925 in Newport. The bank operates seven full service branches including a business banking office in Lake Oswego. Additionally, two new business banking offices, one in downtown Portland and one in Clackamas (East Portland), will be in operation by April 1995. West Coast Bancorp also operates a commercial and residential mortgage brokerage business in Lake Oswego.

The Commercial Bank was founded in 1955 in Salem. Eleven full service, two limited service branches, and one business banking center are operated throughout the Mid-Willamette Valley. In addition, the bank offers trust, investment, commercial, and mortgage loan services. In 1994, the bank signed a definitive agreement to acquire Great Western Bank of Dallas, Oregon which has assets of approximately \$10 million. This acquisition is expected to close within the first quarter of 1995.

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Valley Commercial Bank which serves western Washington County, was acquired in 1991 by Commercial Bancorp. Headquartered in Forest Grove this \$16 million bank has an additional branch in North Plains and a new branch in Hillsboro.

EDITOR'S NOTE - The following information describes how the NASDAQ stock market will be appearing the date the merger is consummated. The first day of trading the symbol will be WCBOD. The name will appear on the NASDAQ work station as West Coast New S2 S3. The second day of trading the name will be West Coast BNCP New. That symbol will remain for 30 days including the D, after 30 days the D will be removed and the new name will be West Coast Bancorp (WCBO).

NOTE: Transmitted on Business Wire at 12:10 p.m. PST, February 28, 1995

WEST COAST BANCORP (NASDAQ:WCBO) IS NOT: NASDAQ:WCBC (California) or NASDAQ:WBAN (Florida).

