

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1999-09-10** | Period of Report: **1999-08-31**
SEC Accession No. **0001047469-99-035295**

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FILER

MID-STATE BANCSHARES

CIK: **1027324** | IRS No.: **770442667** | State of Incorporation: **CA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-23925** | Film No.: **99708895**
SIC: **6022** State commercial banks

Mailing Address

1026 GRAND AVE

ARROYO GRANDE CA 93420

Business Address

1026 GRAND AVE

ARROYO GRANDE CA 93420

8054737700

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): August 31, 1999

MID-STATE BANCSHARES

(Name of Issuer in its Charter)

California

333-16951

77-0442667

(State or Other Jurisdiction of
Incorporation or Organization)

(File Number)

(I.R.S. Employer
Identification No.)

1026 Grand Ave. Arroyo Grande, CA

93420

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, including area code: (805) 473-7700

N/A

(Former Name or Former Address, if changed since last report)

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ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On April 19, 1999, Mid-State Bancshares (the "Company") and its wholly owned subsidiary Mid-State Bank (the "Acquiror"), entered into an Agreement to Merge and Plan of Reorganization (the "Agreement") with City Commerce Bank (the "Bank"), pursuant to which, among other things, (i) the Bank would merge into and with the Acquiror, and (ii) the shareholders of the Bank would

become shareholders of the Company in accordance with the exchange ratio set forth in the Agreement, all subject to the terms and conditions specified in the Agreement (the "Merger").

In accordance with the terms of the Agreement, the Merger was completed on August 31, 1999. The shareholders of the Bank received a tax-free exchange of .6775 shares of Company common stock for each share of the Bank's common stock. All information required by Item 2 of Form 8-K relating to the Merger has previously been filed with the Securities and Exchange Commission.

The Press Release in connection with the closing is attached hereto as Exhibit 99.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Mid-State Bancshares.

The Consolidated Financial Statements of Mid-State Bancshares as of December 31, 1998 and 1997 and for each of the years in the three-year period ended December 31, 1998, (incorporated by reference from Mid-State Bancshare's 10-K Report for the year ended December 31, 1998).

The Consolidated Financial Statement of Mid-State Bancshares as of June 30, 1999 and 1998 for the three and six months ended June 30, 1999 (incorporated by reference from Mid-State Bancshares 10-Q Report for the quarter ending June 30, 1999).

The Financial Statements of City Commerce Bank as of (i) December 31, 1998 and 1997 and for each of the years in the two-year period ended December 31, 1998, and (ii) March 31, 1999 and 1998 and for the three months ended March 31, 1999 (incorporated by reference from the Company's Registration Statement on Form S-4 No. 333-81531 previously filed with the SEC).

(b) The Company and the Bank's Pro Forma Combined Financial Statements (unaudited) (incorporated by reference from the Company's Registration Statement on Form S-4 No. 333-81531 previously filed with the SEC).

(c) Exhibits

2 Agreement to Merge and Plan of Reorganization, dated April 19, 1999 (incorporated by reference from Appendix A to the Company's Registration Statement on Form S-4 No. 333-81531 previously filed with the SEC).

23 Consent of Independent Accountants for Mid-State Bancshares (incorporated by reference from Company's Registration Statement on Form S-4 No. 333-81531, previously filed with the SEC).

99 Press Release

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: August 31, 1999

MID-STATE BANCSHARES

By: /s/ James G. Stathos

 James G. Stathos
 Executive Vice President
 Chief Financial Officer

By: /s/ Carrol R. Pruett

 Carrol R. Pruett
 President and Chief
 Executive Officer

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EXHIBIT INDEX

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2	Agreement to Merge and Plan of Reorganization, dated April 19, 1999 (incorporated by reference from Appendix A to the Company's Registration Statement on Form S-4 No. 333-81531 previously with the SEC)	
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EXHIBIT 99

MID-STATE BANCSHARES

NEWS RELEASE

DATE: AUGUST 31, 1999
CONTACT: James G. Stathos
TITLE: Chief Financial Officer

PHONE NUMBER: 805/473-6803
NASDAQ SYMBOL: "DST"
WEBSITE: www.midstatebank.com

MERGER BETWEEN MID-STATE BANK AND CITY COMMERCE BANK BECOMES OFFICIAL

ARROYO GRANDE - Carrol R. Pruet, President of Mid-State Bank, announced the completion of the merger with City Commerce Bank on Tuesday, August 31, 1999. Although the merger will be effective at the close of business on that date, the City Commerce name will not change until October 1 when customer accounts are converted to Mid-State Bank.

The shareholders from City Commerce Bank overwhelmingly approved the merger at its meeting held August 10, 1999. All of the regulatory approvals have been obtained, and the organizations are looking forward to the consolidations. "We are excited about the prospects for joining these two fine community banks. It is an added comfort to keep the ownership of the bank, as well as the decision making, at the local level," declared Mr. Pruet. "Both banks have always provided quality service to the communities which they serve, and by joining together, the opportunities for shareholders, customers, and employees are enhanced."

At the close of business on June 30, 1999, Mid-State Bank reported a total of \$1.25 billion in assets. With the \$150 million reported by City Commerce Bank, the new Mid-State Bank will have approximately \$1.4 billion in assets. Net loans for the combined institution total \$687 million, and deposits reach \$1.22 billion. "These impressive figures indicate Mid-State Bank's commitment to the Central Coast," emphasized Mr. Pruet. "We will continue to support the economies of the marketplace, partnering with individuals and businesses alike to improve our quality of life".

FOR NEARLY 60 COMBINED YEARS, MID-STATE BANK AND CITY COMMERCE BANK HAVE PROVIDED THEIR CUSTOMERS FRIENDLY, HOME-BASED, COMMUNITY BANKING. WITH COMBINED ASSETS OF \$1.4 BILLION AND THE EMPLOYMENT OF NEARLY 800 SAN LUIS OBISPO, SANTA BARBARA, AND VENTURA COUNTY RESIDENTS, THE NEW MID-STATE BANK WILL CONTINUE TO BE STRONGER "PARTNERS IN YOUR COMMUNITY."

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PARTNERS IN YOUR COMMUNITY SINCE 1961