

SECURITIES AND EXCHANGE COMMISSION

FORM S-8 POS

Post-effective amendment to a S-8 registration statement

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FILER

SANTA BARBARA BANCORP

CIK: **357264** | IRS No.: **953673456** | State of Incorporation: **CA** | Fiscal Year End: **1231**
Type: **S-8 POS** | Act: **33** | File No.: **033-48724** | Film No.: **95546615**
SIC: **6022** State commercial banks

Mailing Address

*1021 ANACAPTA STREET
SANTA BARBARA CA 93101*

Business Address

*1021 ANACAPA ST
SANTA BARBARA CA 93101
8055646300*

As filed with the Securities and Exchange Commission on June 12, 1995
Registration No. 33-48724

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Post-Effective Amendment No. One to
Form S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

SANTA BARBARA BANCORP
(Exact name of Registrant as specified in its charter)

California 95-3673456
(State or other jurisdiction of (IRS Employer Identification
incorporation or organization) Number)

1021 Anacapa Street
Santa Barbara, California 93101
(805) 564-6300
(Address of Principal Executive Offices)

SANTA BARBARA BANCORP RESTRICTED STOCK OPTION PLAN ("RSOP")

SANTA BARBARA BANCORP DIRECTORS STOCK OPTION PLAN ("DSOP")
(Full titles of the Plan)

Kent M. Vining
1021 Anacapa Street
Santa Barbara, California 93101
(805) 564-6300
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:

Bruce W. McRoy, Esq.
Schramm & Raddue
15 West Carrillo Street

Post Office Box 1260
Santa Barbara, California 93102
(805) 963-2044

Pursuant to Rule 429, the Reoffer Prospectus contained herein relates to the Registration Statements filed by Registrant on April 20, 1983 (File No. 2-83293), on May 7, 1986 (File No. 33-5493) and on October 28, 1991 (File No. 33-43560).

EXPLANATORY NOTE

This Registration Statement covers the registration of up to 50,000 shares of Common Stock issuable upon exercise of stock options granted under the Company's Directors Stock Option Plan and up to 500,000 shares of Common Stock issuable upon exercise of stock options granted under the Company's Restricted Stock Option Plan. The Registrant previously has filed Registration Statements on Form S-8 (Registration No. 2-83293 (April 20, 1983), Registration No. 33-5493 (May 7, 1986), and Registration No. 33-43560 (October 28, 1991)) covering additional shares of Common Stock issuable upon exercise of options granted under the Company's Directors Stock Option Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10 PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information*

* The Part I information required to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 promulgated under the Securities Act of 1933 and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Securities and Exchange Commission are incorporated by reference in this Registration Statement:

(1) Registrant's Annual Report on Form 10-K for its

fiscal year ended December 31, 1994 (Commission file number 0-11113), which Report incorporates by reference certain information contained in Registrant's definitive proxy statement (the "1995 Proxy Statement") for Registrant's April 25, 1995 annual meeting of shareholders;

(2) Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995; and

(3) The description of Registrant's Common Stock contained in Registrant's Registration Statement on Form 8-A (Registration No. 0-11113) under the Securities Exchange Act of 1934, including any amendment or report subsequently filed by Registrant for the purpose of updating that description.

In addition, all documents subsequently filed by Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered under this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Counsel for Registrant, Schramm & Raddue, has rendered an opinion to the effect that Registrant's shares of Common Stock covered by the Registration Statement will be duly and validly issued, fully paid and non-assessable upon issuance.

Dale E. Hanst, a director of Registrant, is a partner in the firm of Schramm & Raddue. Mr. Hanst owns 19,574 shares of Registrant's Common Stock and holds options to purchase approximately 16,831 shares of Registrant's Common Stock. Certain other attorneys of Schramm & Raddue own an aggregate of approximately 14,524 shares of Registrant's Common Stock. In addition, certain attorneys of Schramm & Raddue serve as fiduciaries for various trust accounts. These trust accounts own an aggregate of approximately 10,139 shares of Registrant's Common Stock, as to which shares the attorneys serving as fiduciaries disclaim beneficial ownership.

Item 6. Indemnification of Directors and Officers

The Board of Directors of Registrant has resolved to indemnify the officers and directors of Registrant to the full extent permitted by Section 317 of the California General Corporation Law, and Article

VI of Registrant's Bylaws provides for indemnification of officers and directors to the same extent. Section 317 of the California General Corporation Law makes provision for the indemnification of officers and directors under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933. On January 27, 1988, Registrant's Board of Directors approved amendments to Registrant's Articles of Incorporation providing for the indemnification of directors and officers of the Company to the fullest extent permitted under California law. These amendments limit the personal monetary liability of directors in performing their duties on behalf of Registrant, to the extent permitted by the California General Corporation Law, and permit Registrant to indemnify its directors and officers against certain liabilities and expenses, to the extent permitted by the California General Corporation Law. These amendments and the entering into of indemnification agreements were approved by Registrant's stockholders at the annual stockholders' meeting held on March 30, 1988. In addition, Registrant maintains a directors' and officers' liability insurance policy that insures its directors and officers against certain liabilities, including certain liabilities under the Securities Act of 1933.

Item 7. Exception from Registration Claimed

Not applicable.

Item 8. Exhibits

The following Exhibits are filed as a part of this Registration Statement:

4.1 The Santa Barbara Bancorp Restricted Stock Option Plan (as amended through the date of this Registration Statement)*

4.1.1 Form of 5-Year Restricted Stock Option Agreement (Nonstatutory Stock Option)

4.1.2 Form of 10-Year Restricted Stock Option Agreement (Nonstatutory Stock Option)

4.1.3 Form of Restricted Stock Option Agreement (Incentive Stock Option)

4.1.4 Form of Nonstatutory "Reload" Option Agreement

4.1.5 Form of Incentive "Reload" Option Agreement

4.2 The Santa Barbara Bancorp Directors Stock Option Plan*

4.2.1 Form of Directors Stock Option Agreement

4.2.2 Form of Directors "Reload" Option

5.1 Opinion of Schramm & Raddue*

24.1 Consent of Arthur Andersen & Co.*

24.2 Consent of Schramm & Raddue (included in Opinion of Schramm & Raddue filed as Exhibit 5.1 herein)*

*Incorporated by reference to Registration Statement on Form S-8 filed June 22, 1992 (Registration No. 33-48724).

Item 9. Undertakings

(A) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the Prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which

remain unsold at the termination of the offering.

(B) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be in the initial bona fide offering thereof.

(C) (1) The undersigned Registrant hereby undertakes to deliver or cause to be delivered with the Prospectus to each person to whom the Prospectus is sent or given a copy of Registrant's annual report to stockholders for its last fiscal year, unless such employee otherwise has received a copy of such report, in which case Registrant shall state in the Prospectus that it will promptly furnish, without charge, a copy of such report on written request of the employee. If the last fiscal year of Registrant has ended within 120 days prior to the use of the Prospectus, the annual report of Registrant for the preceding fiscal year may be so delivered, but within such 120-day period the annual report for the last fiscal year will be furnished to each such employee.

(2) The undersigned Registrant hereby undertakes to transmit or cause to be transmitted to all employees participating in the Plan who do not otherwise receive such material as stockholders of Registrant, at the time and in the manner such material is sent to its stockholders, copies of all reports, proxy statements and other communications distributed to its stockholders generally.

(D) The undersigned Registrant and plan hereby undertake to transmit or cause to be transmitted promptly, without charge, to any participant in the plan who makes a written request, a copy of the then latest annual report of the plan filed pursuant to Section 15(d) of the Securities Exchange Act of 1934 (Form 11-K). If such report is filed separately on Form 11-K, such form shall be delivered upon written request. If such report is filed as part of the Registrant's annual report on Form 10-K, that entire report (excluding exhibits) shall be delivered upon written request. If such report is filed as a part of the Registrant's annual report to stockholders delivered pursuant to paragraph (1) or (2) of this undertaking, additional delivery shall not be required.

(E) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of Registrant pursuant to the foregoing provisions, or otherwise, Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification

is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a director, officer or controlling person of Registrant in the successful defense of any action, suite or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each director and/or officer of the Registrant whose signature appears below hereby appoints David W. Spainhour, Jay D. Smith, Kent Vining, and Donald Lafler, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below, and to file with the Commission any and all amendments, including post-effective amendments, to this Registration Statement, and the Registrant hereby also appoints each such person as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Barbara, State of California, on the _____ day of _____, 1995.

SANTA BARBARA BANCORP

By

David W. Spainhour
President/Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature
Title
Date

Donald M. Anderson	Chairman of the Board	, 1995
David W. Spainhour	President, Chief Executive Officer and Director	, 1995
Kent Vining	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	, 1995
Donald Lafler	Principal Accounting Officer	, 1995
Franco Barranco, M.D.	Director	, 1995
Edward E. Birch	Director	, 1995
Richard M. Davis	Director	, 1995
Anthony Gunterman	Director	, 1995
Dale E. Hanst	Director	, 1995
Harry B. Powell	Director	, 1995
*By Jay D. Smith, Attorney-in-Fact		, 1995

EXHIBIT INDEX

Exhibit Number	Description of Item	Sequential Page
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- 4.1.1 Form of 5-Year Restricted Stock Option Agreement
(Nonstatutory Stock Option)
- 4.1.2 Form of 10-Year Restricted Stock Option Agreement
(Nonstatutory Stock Option)
- 4.1.3 Form of Restricted Stock Option Agreement (Incentive
Stock Option)
- 4.1.4 Form of Nonstatutory "Reload" Option
- 4.1.5 Form of Incentive "Reload" Option
- 4.2 The Santa Barbara Bancorp Directors Stock Option Plan (as
amended through the date of this Registration Statement)*
 - 4.2.1 Form of Directors Stock Option Agreement
 - 4.2.2 Form of Directors "Reload" Option
- 5.1 Opinion of Schramm & Raddue*
- 24.1 Consent of Arthur Andersen & Co.*
- 24.2 Consent of Schramm & Raddue (included in Opinion of
Schramm & Raddue filed as Exhibit 5.1 herein)*

*Incorporated by reference to Registration Statement on Form S-8
filed June 22, 1992 (Registration No. 33-48724).

Exhibit 4.1

SANTA BARBARA BANCORP RESTRICTED STOCK OPTION PLAN
(as amended through the date of this Registration Statement)

Exhibit 4.1.1

FORM OF 5-YEAR RESTRICTED STOCK OPTION AGREEMENT
(Nonstatutory Stock Option)

SANTA BARBARA BANCORP

RESTRICTED STOCK OPTION AGREEMENT

(Nonstatutory Stock Option)

(a) in cash or check or (b) by the tender of other Shares of Common Stock owned by the Employee, having a fair market value on the date of surrender equal to the aggregate exercise price of the Shares as to which said option is intended to be exercised, or (c) any combination of such methods of payment.

3.3 Stock-for-Stock Exercises. In the event that the option price is paid, whether in whole or in part, through the tender of shares of Common Stock of the Company already owned by the Employee, then this Option must be exercised for a minimum of at least 100 shares, or the total number of shares remaining subject to the Option, if less than 100 shares.

3.4 Periodic Exercise. The Option may be exercised by Employee with respect to some or all of the shares of Common Stock and other securities covered by the Option at any time and from time to time on or after the date on which the Option becomes exercisable with respect to such shares; provided that the Option may not be exercised at any one time with respect to less than one hundred (100) shares of Common Stock unless the number of shares with respect to which the Option is exercised is the total number of shares with respect to which the Option is exercisable at that time.

4. RESTRICTION ON TRANSFER OF STOCK ISSUED

Any and all shares of Common Stock and other securities, if any, issued pursuant to this Agreement shall be subject to the restrictions on transfer, if any, set forth in Section 2 of Exhibit A attached hereto. Any restriction on transfer set forth in Exhibit A attached hereto shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option. Appropriate legends shall be placed on any certificates evidencing any shares of Common Stock or other securities issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

5. EXPIRATION

This Option shall expire upon the occurrence of the following events:

5.1 Thirty (30) days following termination of employment, other than as a result of the Employee's retirement, death or disability;

5.2 Immediately upon retirement of Employee in accordance with the Company's retirement policy; provided, however, that Employee may within three (3) months after the date

of retirement (but in no event beyond the period of time for which the options evidenced by this Agreement are granted) exercise the option as to those shares with respect to which installments, if any, had accrued and were exercisable as of the date on which Employee retired; and

5.3 Twelve (12) months after the death or permanent disability (as defined in the Company's Incentive and Investment Profit Sharing Plan and Trust) of Employee while in the employ of the Company (but in no event beyond the period of time for which the options evidenced by this Agreement are granted). During such twelve-month period, Employee (or his personal representative) or the persons to whom the Employee's rights under this Agreement shall have passed by will or by the applicable laws of descent and distribution, shall have the right to exercise the Option evidenced by this Agreement to the extent that installments, if any, had accrued and were exercisable as of the date of Employee's death or disability.

6. TAX WITHHOLDING

To the extent that the exercise of any Option granted hereunder gives rise to an obligation on the part of the Company to withhold from amounts otherwise to be paid to the Employee, the Company shall do so on such terms and in accordance with such procedures as may be required under applicable law. At the election of the Employee, withholding may be made in shares of the Common Stock of the Company which would otherwise be issued as a result of the exercise; provided, however, that such an election must be an irrevocable election which is made at last six (6) months prior to the exercise of the Option, in accordance with regulations and interpretations of the Securities and Exchange Commission. If withholding is made in shares of the Company's stock, the Company shall grant a Reload Option(s), in accordance with the terms and conditions specified in the Plan, for the number of shares so withheld.

7. NO LIMIT ON GRANT

The options evidenced by this Agreement are nonstatutory or non-qualified stock options and not incentive stock options as defined in Section 422 of the Internal Revenue Code. As nonstatutory stock options issued pursuant to the Plan, they are not subject to any limitations as to the aggregate fair market value of the stock subject to such options and, specifically, shall not be subject to the \$100,000 limitation specified in Internal Revenue Code Section 422(b)(7).

8. RECAPITALIZATION OF COMPANY

Except as otherwise provided herein, appropriate and

proportionate adjustments shall be made in the number and class of shares subject to the Option, and the exercise price of the Option, in the event of a stock dividend (but only on Common Stock), stock-split, reverse stock-split, recapitalization, reorganization or like change in the capital structure of the Company. To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments shall be made by the Committee, the determination of which in that respect shall be final, binding, and conclusive.

9. REORGANIZATION OR LIQUIDATION OF THE COMPANY

In the event of (a) a liquidation of the Company, or (b) a merger, reorganization, or consolidation of the Company with any other corporation in which the Company is not the surviving corporation or the Company becomes a wholly-owned subsidiary of another corporation, or (c) any sale of all or substantially all of the Company's assets, any unexercised portion of this Option shall be deemed cancelled unless the surviving corporation in any such merger, reorganization or consolidation or the acquiring corporation in any such sale elects to assume the Option or to issue substitute options in place thereof; provided, however, that if the unexercised portion of this Option would be cancelled in accordance with the foregoing, Employee shall have the right, exercisable during a 10-day period ending on the fifth day prior to the effective date of such liquidation, merger, reorganization, consolidation or sale, to exercise the Option in whole or in part without regard to any installment exercise provisions in this Agreement. The Company shall give Employee at least thirty (30) days prior written notice of the anticipated effective date of any such liquidation, merger, reorganization, consolidation or sale. Notwithstanding anything in the Plan or this Agreement to the contrary, (i) any exercise of the Option effected during the foregoing 10-day period shall be deemed to be effective immediately prior to the closing of such liquidation, merger, reorganization, consolidation or sale and (ii), if the Company abandons or otherwise fails to close any such liquidation, merger, reorganization, consolidation or sale, then (A) any exercise during the foregoing 10-day period shall cease to be effective ab initio and (B) the unexercised portion of the Option shall be exercisable as otherwise determined under this Agreement and without consideration of this Section.

10. SECURITIES COMPLIANCE

Should the Company at any time determine that the listing, registration, qualification, or exemption of the shares covered by this Option is required on any securities exchange or under any state or federal law, or should the Company determine that the notification, consent, or approval of any governmental regulatory authority is necessary or desirable as a condition to

the exercise of this Option, then this Option may not be exercised, in whole or in part, unless and until such listing, registration, qualification, notification, consent, or approval shall have been effected, obtained, or given, free of any conditions not acceptable to the Company.

11. METHOD OF EXERCISE

The Option granted pursuant to this Agreement shall be exercised by delivery to a designated representative of the Committee administering the Plan, a written notice specifying (a) the number of shares which Employee (or his personal representative) then desires to purchase, (b) the name or names in which Employee desires to have the shares issued, and (c) that the options being exercised are nonstatutory options granted pursuant to this Agreement. Employee may designate in the notice of exercise that some or all of the shares to be issued upon such exercise shall be issued in the name of Employee's spouse, the trustee of a revocable trust in which Employee and his or her spouse are the sole primary beneficiaries, Employee's prior spouse, or any combination of the foregoing. Notwithstanding anything in this Agreement to the contrary, Employee may not designate in the notice of exercise that any of the shares shall be issued to Employee's ex-spouse unless such issuance is to be made incident to Employee's divorce within the meaning of Section 1041 of the Code.

Said notice shall be accompanied by full payment of the aggregate purchase price for the shares being acquired. The Company shall, as soon as practicable thereafter, issue and deliver to Employee, the necessary certificate or certificates evidencing the number of shares purchased (excluding any fractional shares) in the name of Employee and/or such other person(s) as Employee has properly designated in the notice of exercise. The Company shall have no obligation to deal directly with, and shall have no liability to, any person other than Employee, or Employee's personal representative if Employee has died or become permanently disabled prior to the delivery of the shares. Employee shall indemnify and hold harmless the Company, and each of its officers, directors, employees and agents, from and against any and all claims made by any person other than Employee, or Employee's personal representative, who is designated in the notice of exercise. The Company shall pay all expenses, taxes and other charges payable in connection with the preparation, issue and delivery of the foregoing stock certificates, except that, in case such stock certificates shall be registered in a name or names other than the name of Employee, funds sufficient to pay all stock transfer taxes which shall be payable upon the issuance of such stock certificates shall be paid by Employee at the time of the delivery of the notice of exercise.

12. NON-TRANSFERABILITY

Options granted pursuant to this Agreement are not transferable by Employee other than by will or by the laws of descent and distribution. Said options are exercisable during Employee's lifetime only by Employee (or Employee's legal representative). Any attempt by Employee to assign or transfer the options granted herein other than as provided in this Section shall be null and void. If Employee designates in the written notice of exercise any person other than Employee, or Employee's personal representative, to whom stock certificates should be issued upon such exercise, the Company may require, as a condition to such exercise, that Employee and the other persons designated in the notice of exercise represent and warrant to the Company that Employee has neither transferred or assigned, nor attempted to transfer or assign, all or any portion of this Option prior to Employee's delivery of the notice of exercise, payment of the exercise price, and performance of the other conditions required to be performed by Employee in connection with such exercise of this Option and that such other persons are either Employee's spouse, the trustee of a revocable trust in which Employee and his or her spouse are the sole primary beneficiaries, or Employee's ex-spouse and the issuance to such person is being made incident to Employee's divorce.

13. NO SHAREHOLDER RIGHTS

Employee shall not be deemed to be a shareholder of the Company with respect to the shares covered by the options granted herein unless and until such shares shall have been issued to Employee upon exercise of said options and the exercise price therefor has been paid for in full.

14. INTERPRETATION

This Agreement is subject to all of the terms and conditions of the Plan, and in the event of any conflict between any of the provisions of this Agreement and any of the provisions of the Plan, the applicable provisions of the Plan shall control. The Committee administering the Plan shall have full power to interpret the provisions of this Agreement and of the Plan and to decide any dispute which may arise hereunder or thereunder. Said Committee's action shall be final and conclusive upon all persons affected thereby. All references in this Plan to Employee shall mean and include Employee's personal representative if Employee has died or become permanently disabled prior to the time in question.

15. AMENDMENT

The Board of Directors of the Company shall have such power to amend or terminate the Plan as is specified in the Plan. Such

amendment or termination shall not, however, affect any options then outstanding hereunder.

16. SUCCESSORS

This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

17. SUBSIDIARIES

The term "Company" as used herein shall include Santa Barbara Bancorp and any of its subsidiaries.

18. TAX MATTERS

Employee understands that the grant and exercise of the Option under this Agreement will have tax and legal consequences to Employee and that the Company is not making any representation to Employee and is not advising Employee as to the tax or other legal consequences of the grant or exercise of this Option or of any other action taken or to be taken by Employee under this Agreement or with respect to the Option. Employee shall be solely responsible for determining such tax and legal consequences to Employee and for obtaining such advice as Employee deems appropriate.

EMPLOYEE ACKNOWLEDGES THAT IT IS EMPLOYEE'S SOLE RESPONSIBILITY TO EVALUATE AND DETERMINE THE TAX AND LEGAL CONSEQUENCES TO EMPLOYEE OF THIS AGREEMENT AND EMPLOYEE'S EXERCISE OF THE OPTION AND ACQUISITION OF THE SHARES AND THAT THE COMPANY HAS NOT ADVISED, AND HAS NO OBLIGATION TO ADVISE, EMPLOYEE WITH RESPECT TO ANY SUCH TAX AND LEGAL CONSEQUENCES, EVEN IF EMPLOYEE REQUESTS THE COMPANY TO DO SO.

19. SPOUSAL CONSENT

If Employee is married or otherwise deemed to have a spouse for purposes of California law, Employee shall have his or her spouse execute the form of Spousal Consent attached to this Agreement, as such form may be amended or revised by the Company from time to time, contemporaneously with the execution of this Agreement and on each exercise of the Option by Employee. Notwithstanding anything in this Agreement to the contrary, if Employee is married or otherwise deemed to have a spouse for purposes of California law, (a) this Agreement and the Option shall not be effective for any purpose until Employee delivers to the Company a duly executed Spousal Consent form and (b) the exercise of the Option shall not be effective and the Company shall not be obligated to issue to Employee any shares covered by the Option until Employee delivers to the Company a duly executed Spousal Consent form.

20. ENTIRE AGREEMENT

This Agreement and the Plan collectively contain the entire understanding between the parties with respect to the subject matter hereof, and supersede any and all prior written or oral agreements between the parties with respect to the subject matter hereof. There are no representations, agreements, arrangements, or understandings, either written or oral, between or among the parties with respect to the subject matter hereof which are not set forth in this Agreement.

21. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts made and to be fully performed in the State of California.

22. NOTICES

Any notice given pursuant to this Agreement shall be in writing and shall be given by personal service or by United States certified mail, return receipt requested, postage prepaid to the addresses appearing on the signature page of this Agreement or such other address as may be given by either party for purposes of this Agreement. Notice given by personal service shall be deemed effective on the date it is delivered to the addressee, and notice mailed shall be deemed effective on the third day following its placement in the mail addressed to the addressee. Either party may change its address for notice purposes by giving the other party notice of such change in accordance with this Section. Notwithstanding anything herein to the contrary, any notice that consists solely of notice of the change of address of any party may be given by regular mail.

23. INCORPORATION OF EXHIBITS

Each and all of the Exhibits to this Agreement are, by this reference, incorporated herein to the same extent as if they were set forth in full herein.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Option Agreement as of the date first above written.

"COMPANY":

SANTA BARBARA BANCORP

By:

Its:

1021 Anacapa Street
Santa Barbara, CA 93102
Attn:

"EMPLOYEE":

Signature of Employee

Name of Employee

Address of Employee

Exhibit A

Vesting; Restrictions on Transfer

Set forth below are the terms on which the Option shall vest and the restrictions on transfer, if any, that are applicable to the shares of Common Stock and other securities issued upon exercise of this Option. The provisions that are applicable to this Option are those that are initialed by the Company and Employee. In the event that either (a) the Company and Employee do not initial a subsection under either Section 1 or Section 2 of this Exhibit or (b) the Company and Employee initial more than one subsection in either Section 1 or Section 2, then Section 1.1 and Section 2.1 shall apply for all purposes under this Agreement.

1. Vesting

1.1 Five-Year Vesting. The Option shall "vest" and become exercisable in equal annual installments over a period of five (5) years. Specifically, Employee shall become entitled to purchase an additional 20% of the total number of option shares specified in Section 1 of the Agreement (on a cumulative basis) during each one-year period following the date of the Agreement. Thus, during the first year following the date of the Agreement, Employee shall be entitled to exercise this Option to purchase 20% of the total number of option shares; 40% during the second year; 60% during the third year; 80% during the fourth year; and 100% during the fifth year.

Company initial

Employee initial

1.2 Other Vesting. The Option shall "vest" and become exercisable in equal installments over a period of () years.

Company initial

Employee initial

2. Restriction on Transfer.

2.1 Five-Year Restriction. None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of five (5) years following the date this Agreement and two (2) years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option, or to Employee's election to satisfy his tax withholding obligation, if any, with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

Company initial

Employee initial

2.2 Other Restriction. None of the shares of Common Stock and other securities issued upon exercise of the Option may

be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of () years following the date this Agreement and () years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option, or to Employee's election to satisfy his tax withholding obligation, if any, with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

Company initial

Employee initial

2.3 No Restriction. The shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of at any time without the prior written approval of the Committee.

Company initial

Employee initial

CONSENT OF SPOUSE

I acknowledge that I have read the foregoing Restricted Stock Option Agreement (the "Agreement") and that I know its contents. I am aware that by its provisions my spouse agrees to not sell the Shares that may be issued upon exercise of the Option, including my community interest, if any, in them, during certain periods specified in the Agreement. I hereby approve of the provisions of the Agreement, agree that such Shares and my community property interest in them, if any, are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement or to attempt the sale or transfer of any of the Shares, including my community property interest in them, if any, other than pursuant to the terms of the

Agreement.

Date _____, spouse of _____

Exhibit 4.1.2

FORM OF 10-YEAR RESTRICTED STOCK OPTION AGREEMENT
(Nonstatutory Stock Option)

SANTA BARBARA BANCORP

RESTRICTED STOCK OPTION AGREEMENT

(Nonstatutory Stock Option)

THIS AGREEMENT ("Agreement") is entered into this _____ day
of _____, 19____, between SANTA BARBARA
BANCORP ("the Company") and
_____, ("Employee").

RECITALS

WHEREAS, the Company has duly adopted a Restricted Stock
Option Plan, (the "Plan"), which was adopted by the Board of
Directors of the Company on January 29, 1992, and approved by the
shareholders of the Company on April 28, 1992; and

WHEREAS, the Plan provides for the issuance of non-statutory
stock options (options which do not qualify as Incentive Stock
Options, as defined in Section 422 of the Internal Revenue Code
of 1986, as amended (the "Code")); and

WHEREAS, Employee has been designated by the Committee which
administers the Plan as the recipient of a Nonstatutory Stock
Option (the "Option") under the Plan.

AGREEMENT

NOW, THEREFORE:

1. GRANT

The Company hereby grants to Employee the option to purchase
an aggregate of _____ shares of the Company's Common Stock

at a price of \$ _____ per share, (which price the Company has determined to be 100% of the fair market value of the shares at the time of grant).

2. OPTION PERIOD

The period during which the option granted hereby may be exercised (hereinafter called the "Option Period") shall commence after the expiration of six (6) months following the date hereof and shall terminate ten (10) years from the date hereof, subject to the provisions governing earlier termination in Section 5, below.

3. EXERCISE

3.1 Vesting. The Option shall "vest" and become exercisable in accordance with the provisions of Section 1 of Exhibit A attached hereto.

3.2 Option Exercise Price. The option price must be paid (a) in cash or check or (b) by the tender of other Shares of Common Stock owned by the Employee, having a fair market value on the date of surrender equal to the aggregate exercise price of the Shares as to which said option is intended to be exercised, or (c) any combination of such methods of payment.

3.3 Stock-for-Stock Exercises. In the event that the option price is paid, whether in whole or in part, through the tender of shares of Common Stock of the Company already owned by the Employee, then this Option must be exercised for a minimum of at least 100 shares, or the total number of shares remaining subject to the Option, if less than 100 shares.

3.4 Periodic Exercise. The Option may be exercised by Employee with respect to some or all of the shares of Common Stock and other securities covered by the Option at any time and from time to time on or after the date on which the Option becomes exercisable with respect to such shares; provided that the Option may not be exercised at any one time with respect to less than one hundred (100) shares of Common Stock unless the number of shares with respect to which the Option is exercised is the total number of shares with respect to which the Option is exercisable at that time.

4. RESTRICTION ON TRANSFER OF STOCK ISSUED

Any and all shares of stock and other securities, if any, issued pursuant to this Agreement shall be subject to the restrictions on transfer, if any, set forth in Section 2 of

Exhibit A attached hereto. Any restriction on transfer set forth in Exhibit A attached hereto shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option. Appropriate legends shall be placed on any certificates evidencing any shares of Common Stock or other securities issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

5. EXPIRATION

This Option shall expire upon the occurrence of the following events:

5.1 Thirty (30) days following termination of employment, other than as a result of the Employee's retirement, death or disability;

5.2 Immediately upon retirement of Employee in accordance with the Company's retirement policy; provided, however, that Employee may within three (3) months after the date of retirement (but in no event beyond the period of time for which the options evidenced by this Agreement are granted) exercise the option as to those shares with respect to which installments, if any, had accrued and were exercisable as of the date on which Employee retired; and

5.3 Twelve (12) months after the death or permanent disability (as defined in the Company's Incentive and Investment Profit Sharing Plan and Trust) of Employee while in the employ of the Company (but in no event beyond the period of time for which the options evidenced by this Agreement are granted). During such twelve-month period, Employee (or his personal representative) or the persons to whom the Employee's rights under this Agreement shall have passed by will or by the applicable laws of descent and distribution, shall have the right to exercise the Option evidenced by this Agreement to the extent that installments, if any, had accrued and were exercisable as of the date of Employee's death or disability.

6. TAX WITHHOLDING

To the extent that the exercise of any Option granted hereunder gives rise to an obligation on the part of the Company to withhold from amounts otherwise to be paid to the Employee, the Company shall do so on such terms and in accordance with such procedures as may be required under applicable law. At the election of the Employee, withholding may be made in shares of the Common Stock of the Company which would otherwise be issued as a result of the exercise; provided, however, that such an

election must be an irrevocable election which is made at last six (6) months prior to the exercise of the Option, in accordance with regulations and interpretations of the Securities and Exchange Commission. If withholding is made in shares of the Company's stock, the Company shall grant a Reload Option(s), in accordance with the terms and conditions specified in the Plan, for the number of shares so withheld.

7. NO LIMIT ON GRANT

The options evidenced by this Agreement are nonstatutory or non-qualified stock options and not incentive stock options as defined in Section 422 of the Internal Revenue Code. As nonstatutory stock options issued pursuant to the Plan, they are not subject to any limitations as to the aggregate fair market value of the stock subject to such options and, specifically, shall not be subject to the \$100,000 limitation specified in Internal Revenue Code Section 422(b)(7).

8. RECAPITALIZATION OF COMPANY

Except as otherwise provided herein, appropriate and proportionate adjustments shall be made in the number and class of shares subject to the Option, and the exercise price of the Option, in the event of a stock dividend (but only on Common Stock), stock-split, reverse stock-split, recapitalization, reorganization or like change in the capital structure of the Company. To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments shall be made by the Committee, the determination of which in that respect shall be final, binding, and conclusive.

9. REORGANIZATION OR LIQUIDATION OF THE COMPANY

In the event of (a) a liquidation of the Company, or (b) a merger, reorganization, or consolidation of the Company with any other corporation in which the Company is not the surviving corporation or the Company becomes a wholly-owned subsidiary of another corporation, or (c) any sale of all or substantially all of the Company's assets, any unexercised portion of this Option shall be deemed cancelled unless the surviving corporation in any such merger, reorganization or consolidation or the acquiring corporation in any such sale elects to assume the Option or to issue substitute options in place thereof; provided, however, that if the unexercised portion of this Option would be cancelled in accordance with the foregoing, Employee shall have the right, exercisable during a 10-day period ending on the fifth day prior to the effective date of such liquidation, merger, reorganization, consolidation or sale, to exercise the Option in whole or in part without regard to any installment exercise provisions in this Agreement. The Company shall give Employee at

least thirty (30) days prior written notice of the anticipated effective date of any such liquidation, merger, reorganization, consolidation or sale. Notwithstanding anything in the Plan or this Agreement to the contrary, (i) any exercise of the Option effected during the foregoing 10-day period shall be deemed to be effective immediately prior to the closing of such liquidation, merger, reorganization, consolidation or sale and (ii), if the Company abandons or otherwise fails to close any such liquidation, merger, reorganization, consolidation or sale, then (A) any exercise during the foregoing 10-day period shall cease to be effective ab initio and (B) the unexercised portion of the Option shall be exercisable as otherwise determined under this Agreement and without consideration of this Section.

10. SECURITIES COMPLIANCE

Should the Company at any time determine that the listing, registration, qualification, or exemption of the shares covered by this Option is required on any securities exchange or under any state or federal law, or should the Company determine that the notification, consent, or approval of any governmental regulatory authority is necessary or desirable as a condition to the exercise of this Option, then this Option may not be exercised, in whole or in part, unless and until such listing, registration, qualification, notification, consent, or approval shall have been effected, obtained, or given, free of any conditions not acceptable to the Company.

11. METHOD OF EXERCISE

The Option granted pursuant to this Agreement shall be exercised by delivery to a designated representative of the Committee administering the Plan, a written notice specifying (a) the number of shares which Employee (or his personal representative) then desires to purchase, (b) the name or names in which Employee desires to have the shares issued, and (c) that the options being exercised are nonstatutory options granted pursuant to this Agreement. Employee may designate in the notice of exercise that some or all of the shares to be issued upon such exercise shall be issued in the name of Employee's spouse, the trustee of a revocable trust in which Employee and his or her spouse are the sole primary beneficiaries, Employee's prior spouse, or any combination of the foregoing. Notwithstanding anything in this Agreement to the contrary, Employee may not designate in the notice of exercise that any of the shares shall be issued to Employee's ex-spouse unless such issuance is to be made incident to Employee's divorce within the meaning of Section 1041 of the Code. Said notice shall be accompanied by full payment of the aggregate purchase price for the shares being acquired. The Company shall, as soon as practicable thereafter, issue and deliver to Employee the necessary certificate or

certificates evidencing the number of shares purchased (excluding any fractional shares) in the name of Employee, and/or such other person(s) as Employee has properly designated in the notice of exercise. The Company shall have no obligation to deal directly with, and shall have no liability to, any person other than Employee, or Employee's personal representative if Employee has died or become permanently disabled prior to the delivery of the shares. Employee shall indemnify and hold harmless the Company, and each of its officers, directors, employees and agents, from and against any and all claims made by any person other than Employee, or Employee's personal representative, who is designated in the notice of exercise. The Company shall pay all expenses, taxes and other charges payable in connection with the preparation, issue and delivery of the foregoing stock certificates, except that, in case such stock certificates shall be registered in a name or names other than the name of Employee, funds sufficient to pay all stock transfer taxes which shall be payable upon the issuance of such stock certificates shall be paid by Employee at the time of the delivery of the notice of exercise.

12. NON-TRANSFERABILITY

Options granted pursuant to this Agreement are not transferable by Employee other than by will or by the laws of descent and distribution. Said options are exercisable during Employee's lifetime only by Employee (or Employee's legal representative). Any attempt by Employee to assign or transfer the options granted herein other than as provided in this Section shall be null and void. If Employee designates in the written notice of exercise any person other than Employee, or Employee's personal representative, to whom stock certificates should be issued upon such exercise, the Company may require, as a condition to such exercise, that Employee and the other persons designated in the notice of exercise represent and warrant to the Company that Employee has neither transferred or assigned, nor attempted to transfer or assign, all or any portion of this Option prior to Employee's delivery of the notice of exercise, payment of the exercise price, and performance of the other conditions required to be performed by Employee in connection with such exercise of this Option and that such other persons are either Employee's spouse, the trustee of a revocable trust in which Employee and his or her spouse are the sole primary beneficiaries, or Employee's ex-spouse and the issuance to such person is being made incident to Employee's divorce.

13. NO SHAREHOLDER RIGHTS

Employee shall not be deemed to be a shareholder of the Company with respect to the shares covered by the options granted herein unless and until such shares shall have been issued to

Employee upon exercise of said options and the exercise price therefore has been paid for in full.

14. INTERPRETATION

This Agreement is subject to all of the terms and conditions of the Plan, and in the event of any conflict between any of the provisions of this Agreement and any of the provisions of the Plan, the applicable provisions of the Plan shall control. The Committee administering the Plan shall have full power to interpret the provisions of this Agreement and of the Plan and to decide any dispute which may arise hereunder or thereunder. Said Committee's action shall be final and conclusive upon all persons affected thereby. All references in this Plan to Employee shall mean and include Employee's personal representative if Employee has died or become permanently disabled prior to the time in question.

15. AMENDMENT

The Board of Directors of the Company shall have such power to amend or terminate the Plan as is specified in the Plan. Such amendment or termination shall not, however, affect any options then outstanding hereunder.

16. SUCCESSORS

This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

17. SUBSIDIARIES

The term "Company" as used herein shall include Santa Barbara Bancorp and any of its subsidiaries.

18. TAX MATTERS

Employee understands that the grant and exercise of the Option under this Agreement will have tax and legal consequences to Employee and that the Company is not making any representation to Employee and is not advising Employee as to the tax or other legal consequences of the grant or exercise of this Option or of any other action taken or to be taken by Employee under this Agreement or with respect to the Option. Employee shall be solely responsible for determining such tax and legal consequences to Employee and for obtaining such advice as Employee deems appropriate.

EMPLOYEE ACKNOWLEDGES THAT IT IS EMPLOYEE'S SOLE RESPONSIBILITY TO EVALUATE AND DETERMINE THE TAX AND LEGAL CONSEQUENCES TO EMPLOYEE OF THIS AGREEMENT AND EMPLOYEE'S EXERCISE OF

THE OPTION AND ACQUISITION OF THE SHARES AND THAT THE COMPANY HAS NOT ADVISED, AND HAS NO OBLIGATION TO ADVISE, EMPLOYEE WITH RESPECT TO ANY SUCH TAX AND LEGAL CONSEQUENCES, EVEN IF EMPLOYEE REQUESTS THE COMPANY TO DO SO.

19. SPOUSAL CONSENT

If Employee is married or otherwise deemed to have a spouse for purposes of California law, Employee shall have his or her spouse execute the form of Spousal Consent attached to this Agreement, as such form may be amended or revised by the Company from time to time, contemporaneously with the execution of this Agreement and on each exercise of the Option by Employee. Notwithstanding anything in this Agreement to the contrary, if Employee is married or otherwise deemed to have a spouse for purposes of California law, (a) this Agreement and the Option shall not be effective for any purpose until Employee delivers to the Company a duly executed Spousal Consent form and (b) the exercise of the Option shall not be effective and the Company shall not be obligated to issue to Employee any shares covered by the Option until Employee delivers to the Company a duly executed Spousal Consent form.

20. ENTIRE AGREEMENT

This Agreement and the Plan collectively contain the entire understanding between the parties with respect to the subject matter hereof, and supersede any and all prior written or oral agreements between the parties with respect to the subject matter hereof. There are no representations, agreements, arrangements, or understandings, either written or oral, between or among the parties with respect to the subject matter hereof which are not set forth in this Agreement.

21. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts made and to be fully performed in the State of California.

22. NOTICES

Any notice given pursuant to this Agreement shall be in writing and shall be given by personal service or by United States certified mail, return receipt requested, postage prepaid to the addresses appearing on the signature page of this Agreement or such other address as may be given by either party for purposes of this Agreement. Notice given by personal service shall be deemed effective on the date it is delivered to the addressee, and notice mailed shall be deemed effective on the

third day following its placement in the mail addressed to the addressee. Either party may change its address for notice purposes by giving the other party notice of such change in accordance with this Section. Notwithstanding anything herein to the contrary, any notice that consists solely of notice of the change of address of any party may be given by regular mail.

23. INCORPORATION OF EXHIBITS

Each and all of the Exhibits to this Agreement are, by this reference, incorporated herein to the same extent as if they were set forth in full herein.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Option Agreement as of the date first above written.

"COMPANY":

SANTA BARBARA BANCORP

By:

Its:

1021 Anacapa Street
Santa Barbara, CA 93102
Attn:

"EMPLOYEE":

Signature of Employee

Name of Employee

Address of Employee

Exhibit A

Vesting; Restrictions on Transfer

Set forth below are the terms on which the Option shall vest and the restrictions on transfer, if any, that are applicable to the shares of Common Stock and other securities issued upon exercise of this Option. The provisions that are applicable to this Option are those that are initialed by the Company and Employee. In the event that either (a) the Company and Employee do not initial a subsection under either Section 1 or Section 2 of this Exhibit or (b) the Company and Employee initial more than one subsection in either Section 1 or Section 2, then Section 1.1 and Section 2.1 shall apply for all purposes under this Agreement.

1. Vesting

1.1 Five-Year Vesting. The Option shall "vest" and become exercisable in equal annual installments over a period of five (5) years. Specifically, Employee shall become entitled to purchase an additional 20% of the total number of option shares specified in Section 1 of the Agreement (on a cumulative basis) during each one-year period following the date of the Agreement. Thus, during the first year following the date of the Agreement, Employee shall be entitled to exercise this Option to purchase 20% of the total number of option shares; 40% during the second year; 60% during the third year; 80% during the fourth year; and 100% during the fifth year.

Company initial

Employee initial

1.2 Other Vesting. The Option shall "vest" and become exercisable in equal installments over a period of () years.

Company initial

Employee initial

2. Restriction on Transfer.

2.1 Five-Year Restriction. None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated

or otherwise disposed of, without the prior written approval of the Committee, for a period of five (5) years following the date this Agreement and two (2) years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option or to Employee's election to satisfy his tax withholding obligation with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

Company initial

Employee initial

2.2 Other Restriction. None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of () years following the date this Agreement and () years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option or to Employee's election to satisfy his tax withholding obligation with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

Company initial

Employee initial

2.3 No Restriction. The shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of at any time without the prior written approval of the Committee.

RECITALS

WHEREAS, the Company has duly adopted a Stock Option Plan, (the "Plan"), which was adopted by the Board of Directors of the Company on January 29, 1992, and approved by the shareholders of the Company on April 28, 1992; and

WHEREAS, the Plan provides for the issuance of incentive stock options, as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Employee has been designated by the Committee which administers the Plan as the recipient of an incentive stock option under the Plan.

AGREEMENT

NOW, THEREFORE:

1. GRANT

The Company hereby grants to Employee the option to purchase an aggregate of _____ shares of the Company's Common Stock at a price of \$ _____ per share, (which price the Company has determined to be 100% of the fair market value at the time of grant).

2. OPTION PERIOD

The period during which the option granted hereby may be exercised (hereinafter called the "Option Period") shall commence after the expiration of six (6) months following the date hereof and shall terminate five years from the date hereof, subject to the provisions governing earlier termination in paragraph 4, below.

3. EXERCISE

3.1 Vesting. The Option shall "vest" and become exercisable in accordance with the provisions of Section 1 of Exhibit A attached hereto.

3.2 Option Exercise Price. The option price must be paid (a) in cash or check or (b) by the tender of other Shares of Common Stock owned by the Employee, having a fair market value on the date of surrender equal to the aggregate exercise price of the Shares as to which said option is intended to be exercised, or (c) any combination of such methods of payment.

3.3 Stock-for-Stock Exercises. In the event that the option price is paid, whether in whole or in part, through the

tender of shares of Common Stock of the Company already owned by the Employee, then this Option must be exercised for a minimum of at least 100 shares, or the total number of shares remaining subject to the Option, if less than 100 shares.

3.4 Periodic Exercise. The Option may be exercised by Employee with respect to some or all of the shares of Common Stock and other securities covered by the Option at any time and from time to time on or after the date on which the Option becomes exercisable with respect to such shares; provided that the Option may not be exercised at any one time with respect to less than one hundred (100) shares of Common Stock unless the number of shares with respect to which the Option is exercised is the total number of shares with respect to which the Option is exercisable at that time.

4. RESTRICTION ON TRANSFER OF STOCK ISSUED

Any and all shares of Common Stock and other securities, if any, issued pursuant to this Agreement shall be subject to the restrictions on transfer, if any, set forth in Section 2 of Exhibit A attached hereto. Any restriction on transfer set forth in Exhibit A attached hereto shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option. Appropriate legends shall be placed on any certificates evidencing any shares of Common Stock or other securities issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

5. EXPIRATION

This Option shall expire upon the occurrence of the following events:

5.1 Thirty (30) days following termination of employment, other than as a result of the Employee's retirement, death or disability;

5.2 Immediately upon retirement of Employee in accordance with the Company's retirement policy; provided, however, that Employee may within three (3) months after the date of retirement (but in no event beyond the period of time for which the options evidenced by this Agreement are granted) exercise the option as to those shares with respect to which installments, if any, had accrued and were exercisable as of the date on which Employee retired; and

5.3 Twelve (12) months after the death or permanent disability (as defined in the Company's Incentive and Investment

Profit Sharing Plan and Trust) of Employee while in the employ of the Company (but in no event beyond the period of time for which the options evidenced by this Agreement are granted). During such twelve-month period, Employee (or his personal representative) or the persons to whom the Employee's rights under this Agreement shall have passed by will or by the applicable laws of descent and distribution, shall have the right to exercise the Option evidenced by this Agreement to the extent that installments, if any, had accrued and were exercisable as of the date of Employee's death or disability.

6. TAX WITHHOLDING

To the extent that the exercise of any Option granted hereunder gives rise to an obligation on the part of the Company to withhold from amounts otherwise to be paid to the Employee, the Company shall do so on such terms and in accordance with such procedures as may be required under applicable law. At the election of the Employee, withholding may be made in shares of the Common Stock of the Company which would otherwise be issued as a result of the exercise; provided, however, that such an election must be an irrevocable election which is made at last six (6) months prior to the exercise of the Option, in accordance with regulations and interpretations of the Securities and Exchange Commission. If withholding is made in shares of the Company's stock, the Company shall grant a Reload Option(s), in accordance with the terms and conditions specified in the Plan, for the number of shares so withheld.

7. LIMIT ON GRANT

The aggregate fair market value, as determined by the Committee, of the shares of Common Stock with respect to which this Option is exercisable for the first time by Employee during any calendar year shall not exceed the difference between (a) One Hundred Thousand Dollars (\$100,000) and (b) the sum of the fair market value, as determined by the Committee, as of the time the options, if any, were granted, of the shares of Common Stock covered by this Option and all other incentive stock options granted to Employee under the Plan and all other incentive stock option plans of the Company and which are exercisable for the first time by the Employee during such calendar year. If the aggregate fair market value of the shares with respect to which this Option first becomes exercisable in any calendar year exceeds such \$100,000 limitation, the portion of this Option which is in excess of the \$100,000 limitation shall be treated as a Non-qualified Option pursuant to Section 422(d)(1) of the Code. This Section is intended to comply with the provisions of Section 422 of the Code and shall be interpreted so as to comply with the provisions of such Section of the Code. Nothing in this Section shall obligate the Company, to grant options or any

additional options to Employee under this Plan or any other stock option plan here or hereafter adopted by the Company.

8. RECAPITALIZATION OF COMPANY

Except as otherwise provided herein, appropriate and proportionate adjustments shall be made in the number and class of shares subject to the Option, and the exercise price of the Option, in the event of a stock dividend (but only on Common Stock), stock-split, reverse stock-split, recapitalization, reorganization or like change in the capital structure of the Company. To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments shall be made by the Committee, the determination of which in that respect shall be final, binding, and conclusive; provided that this Option shall not be adjusted in a manner that causes the Option to fail to continue to qualify as an incentive stock option within the meaning of Section 422 of the Code.

9. REORGANIZATION OR LIQUIDATION OF THE COMPANY

In the event of (a) a liquidation of the Company, or (b) a merger, reorganization, or consolidation of the Company with any other corporation in which the Company is not the surviving corporation or the Company becomes a wholly-owned subsidiary of another corporation, or (c) any sale of all or substantially all of the Company's assets, any unexercised portion of this Option shall be deemed cancelled unless the surviving corporation in any such merger, reorganization or consolidation or the acquiring corporation in any such sale elects to assume the Option or to issue substitute options in place thereof; provided, however, that if the unexercised portion of this Option would be cancelled in accordance with the foregoing, Employee shall have the right, exercisable during a 10-day period ending on the fifth day prior to the effective date of such liquidation, merger, reorganization, consolidation or sale, to exercise the Option in whole or in part without regard to any installment exercise provisions in this Agreement. If the Option or portion thereof originally designated as an Incentive Option would cease to qualify as an incentive stock option under Section 422 of the Code as a result of the exercise of the Option in accordance with the preceding sentence, then the Option or portion thereof shall be redesignated as a non-qualified stock option. The Company shall give Employee at least thirty (30) days prior written notice of the anticipated effective date of any such liquidation, merger, reorganization, consolidation or sale. Notwithstanding anything in the Plan or this Agreement to the contrary, (i) any exercise of the Option effected during the foregoing 10-day period shall be deemed to be effective immediately prior to the closing of such liquidation, merger, reorganization, consolidation or sale and (ii), if the Company abandons or

otherwise fails to close any such liquidation, merger, reorganization, consolidation or sale, then (A) any exercise during the foregoing 10-day period shall cease to be effective ab initio and (B) the unexercised portion of the Option shall be exercisable as otherwise determined under this Agreement and without consideration of this Section.

10. SECURITIES COMPLIANCE

Should the Company at any time determine that the listing, registration, qualification, or exemption of the shares covered by this Option is required on any securities exchange or under any state or federal law, or should the Company determine that the notification, consent, or approval of any governmental regulatory authority is necessary or desirable as a condition to the exercise of this Option, then this Option may not be exercised, in whole or in part, unless and until such listing, registration, qualification, notification, consent, or approval shall have been effected, obtained, or given, free of any conditions not acceptable to the Company.

11. METHOD OF EXERCISE

The Option granted pursuant to this Agreement shall be exercised by delivery to a designated representative of the Committee administering the Plan, a written notice specifying (a) the number of shares which Employee (or his personal representative) then desires to purchase, (b) the name or names in which Employee desires to have the shares issued, and (c) that the options being exercised are incentive stock options granted pursuant to this Agreement. Employee may designate in the notice of exercise that some or all of the shares to be issued upon such exercise shall be issued in the name of Employee's spouse, the trustee of a revocable trust in which Employee and his or her spouse are the sole primary beneficiaries, Employee's prior spouse, or any combination of the foregoing. Notwithstanding anything in this Agreement to the contrary, Employee may not designate in the notice of exercise that any of the shares shall be issued to Employee's ex-spouse unless such issuance is to be made incident to Employee's divorce within the meaning of Section 1041 of the Code. Said notice shall be accompanied by full payment of the aggregate purchase price for the shares being acquired. The Company shall, as soon as practicable thereafter, issue and deliver to Employee the necessary certificate or certificates evidencing the number of shares purchased (excluding any fractional shares) in the name of Employee and/or such other person(s) as Employee has properly designated in the notice of exercise. The Company shall have no obligation to deal directly with, and shall have no liability to, any person other than Employee, or Employee's personal representative if Employee has died or become permanently disabled prior to the delivery of the

shares. Employee shall indemnify and hold harmless the Company, and each of its officers, directors, employees and agents, from and against any and all claims made by any person other than Employee, or Employee's personal representative, who is designated in the notice of exercise. The Company shall pay all expenses, taxes and other charges payable in connection with the preparation, issue and delivery of the foregoing stock certificates, except that, in case such stock certificates shall be registered in a name or names other than the name of Employee, funds sufficient to pay all stock transfer taxes which shall be payable upon the issuance of such stock certificates shall be paid by Employee at the time of the delivery of the notice of exercise.

12. NON-TRANSFERABILITY

Options granted pursuant to this Agreement are not transferable by Employee other than by will or by the laws of descent and distribution. Said options are exercisable during Employee's lifetime only by Employee (or Employee's legal representative). Any attempt by Employee to assign or transfer the options granted herein other than as provided in this paragraph shall be null and void. If Employee designates in the written notice of exercise any person other than Employee, or Employee's personal representative, to whom stock certificates should be issued upon such exercise, the Company may require, as a condition to such exercise, that Employee and the other persons designated in the notice of exercise represent and warrant to the Company that Employee has neither transferred or assigned, nor attempted to transfer or assign, all or any portion of this Option prior to Employee's delivery of the notice of exercise, payment of the exercise price, and performance of the other conditions required to be performed by Employee in connection with such exercise of this Option and that such other persons are either Employee's spouse, the trustee of a revocable trust in which Employee and his or her spouse are the sole primary beneficiaries, or Employee's ex-spouse and the issuance to such person is being made incident to Employee's divorce.

13. NO SHAREHOLDER RIGHTS

Employee shall not be deemed to be a shareholder of the Company with respect to the shares covered by the options granted herein unless and until such shares shall have been issued to Employee upon exercise of said options and the exercise price therefor has been paid for in full.

14. INTERPRETATION

This Agreement is subject to all of the terms and conditions of the Plan, and in the event of any conflict between any of the

provisions of this Agreement and any of the provisions of the Plan, the applicable provisions of the Plan shall control. The Committee administering the Plan shall have full power to interpret the provisions of this Agreement and of the Plan and to decide any dispute which may arise hereunder or thereunder. Said Committee's action shall be final and conclusive upon all persons affected thereby. All references in this Plan to Employee shall mean and include Employee's personal representative if Employee has died or become permanently disabled prior to the time in question.

15. AMENDMENT

The Board of Directors of the Company shall have such power to amend or terminate the Plan as is specified in the Plan. Such amendment or termination shall not, however, affect any options then outstanding hereunder.

16. SUCCESSORS

This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

17. SUBSIDIARIES

The term "Company" as used herein shall include Santa Barbara Bancorp and any of its subsidiaries.

18. TAX MATTERS

Employee understands that the grant and exercise of the Option under this Agreement will have tax and legal consequences to Employee and that the Company is not making any representation to Employee and is not advising Employee as to the tax or other legal consequences of the grant or exercise of this Option or of any other action taken or to be taken by Employee under this Agreement or with respect to the Option. Employee shall be solely responsible for determining such tax and legal consequences to Employee and for obtaining such advice as Employee deems appropriate.

EMPLOYEE ACKNOWLEDGES THAT IT IS EMPLOYEE'S SOLE RESPONSIBILITY TO EVALUATE AND DETERMINE THE TAX AND LEGAL CONSEQUENCES TO EMPLOYEE OF THIS AGREEMENT AND EMPLOYEE'S EXERCISE OF THE OPTION AND ACQUISITION OF THE SHARES AND THAT THE COMPANY HAS NOT ADVISED, AND HAS NO OBLIGATION TO ADVISE, EMPLOYEE WITH RESPECT TO ANY SUCH TAX AND LEGAL CONSEQUENCES, EVEN IF EMPLOYEE REQUESTS THE COMPANY TO DO SO.

19. SPOUSAL CONSENT

If Employee is married or otherwise deemed to have a spouse for purposes of California law, Employee shall have his or her spouse execute the form of Spousal Consent attached to this Agreement, as such form may be amended or revised by the Company from time to time, contemporaneously with the execution of this Agreement and on each exercise of the Option by Employee. Notwithstanding anything in this Agreement to the contrary, if Employee is married or otherwise deemed to have a spouse for purposes of California law, (a) this Agreement and the Option shall not be effective for any purpose until Employee delivers to the Company a duly executed Spousal Consent form and (b) the exercise of the Option shall not be effective and the Company shall not be obligated to issue to Employee any shares covered by the Option until Employee delivers to the Company a duly executed Spousal Consent form.

20. ENTIRE AGREEMENT

This Agreement and the Plan collectively contain the entire understanding between the parties with respect to the subject matter hereof, and supersede any and all prior written or oral agreements between the parties with respect to the subject matter hereof. There are no representations, agreements, arrangements, or understandings, either written or oral, between or among the parties with respect to the subject matter hereof which are not set forth in this Agreement.

21. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts made and to be fully performed in the State of California.

22. NOTICES

Any notice given pursuant to this Agreement shall be in writing and shall be given by personal service or by United States certified mail, return receipt requested, postage prepaid to the addresses appearing on the signature page of this Agreement or such other address as may be given by either party for purposes of this Agreement. Notice given by personal service shall be deemed effective on the date it is delivered to the addressee, and notice mailed shall be deemed effective on the third day following its placement in the mail addressed to the addressee. Either party may change its address for notice purposes by giving the other party notice of such change in accordance with this Section. Notwithstanding anything herein to the contrary, any notice that consists solely of notice of the change of address of any party may be given by regular mail.

23. INCORPORATION OF EXHIBITS

Each and all of the Exhibits to this Agreement are, by this reference, incorporated herein to the same extent as if they were set forth in full herein.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Option Agreement as of the date first above written.

"COMPANY":

SANTA BARBARA BANCORP

By:

Its:

1021 Anacapa Street
Santa Barbara, CA 93102
Attn:

"EMPLOYEE":

Signature of Employee

Name of Employee

Address of Employee

Vesting; Restrictions on Transfer

Set forth below are the terms on which the Option shall vest

and the restrictions on transfer, if any, that are applicable to the shares of Common Stock and other securities issued upon exercise of this Option. The provisions that are applicable to this Option are those that are initialed by the Company and Employee. In the event that either (a) the Company and Employee do not initial a subsection under either Section 1 or Section 2 of this Exhibit or (b) the Company and Employee initial more than one subsection in either Section 1 or Section 2, then Section 1.1 and Section 2.1 shall apply for all purposes under this Agreement.

1. Vesting

1.1 Five-Year Vesting. The Option shall "vest" and become exercisable in equal annual installments over a period of five (5) years. Specifically, Employee shall become entitled to purchase an additional 20% of the total number of option shares specified in Section 1 of the Agreement (on a cumulative basis) during each one-year period following the date of the Agreement. Thus, during the first year following the date of the Agreement, Employee shall be entitled to exercise this Option to purchase 20% of the total number of option shares; 40% during the second year; 60% during the third year; 80% during the fourth year; and 100% during the fifth year.

Company initial

Employee initial

1.2 Other Vesting. The Option shall "vest" and become exercisable in equal installments over a period of () years.

Company initial

Employee initial

2. Restriction on Transfer.

2.1 Five-Year Restriction. None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of five (5) years following the date this Agreement and two (2) years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option, or to Employee's election to satisfy his tax

withholding obligation, if any, with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

Company initial

Employee initial

2.2 Other Restriction. None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of () years following the date this Agreement and () years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option, or to Employee's election to satisfy his tax withholding obligation, if any, with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

Company initial

Employee initial

2.3 No Restriction. The shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of at any time without the prior written approval of the Committee.

Company initial

Employee initial

CONSENT OF SPOUSE

I acknowledge that I have read the foregoing Restricted Stock Option Agreement (the "Agreement") and that I know its contents. I am aware that by its provisions my spouse agrees to not sell the Shares that may be issued upon exercise of the Option, including my community interest, if any, in them, during certain periods specified in the Agreement. I hereby approve of the provisions of the Agreement, agree that such Shares and my community property interest in them, if any, are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement or to attempt the sale or transfer of any of the Shares, including my community property interest in them, if any, other than pursuant to the terms of the Agreement.

Date _____, spouse of _____

Exhibit 4.1.4

FORM OF NONSTATUTORY "RELOAD" OPTION

SANTA BARBARA BANCORP

RESTRICTED STOCK OPTION AGREEMENT

(NONSTATUTORY RELOAD OPTION)

THIS AGREEMENT ("Agreement") is entered into this _____ day of _____, 19____, between SANTA BARBARA BANCORP ("the Company") and _____, ("Employee").

RECITALS

WHEREAS, the Company has duly adopted a Restricted Stock Option Plan, (the "Plan"), which was adopted by the Board of Directors of the Company on January 29, 1992, and approved by the shareholders of the Company on April 28, 1992; and

WHEREAS, the Plan provides for the issuance of non statutory stock options (options which do not qualify as Incentive Stock Options, as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Employee has exercised an option previously granted under the Plan (the "Original Option") through the tender of

shares of the Common Stock of the Company previously held by the Optionee, and the Optionee is therefore entitled under the Plan to an award and grant of this Reload Option;

AGREEMENT

NOW, THEREFORE:

1. GRANT

The Company hereby grants to Employee the option to purchase an aggregate of _____ shares of the Company's Common Stock at a price of \$ _____ per share, (which price the Company has determined to be 100% of the fair market value of the shares at the time of grant).

2. OPTION PERIOD

The period during which the option granted hereby may be exercised (hereinafter called the "Option Period") shall commence after the expiration of six (6) months following the date hereof and, subject to the provisions governing earlier termination set forth in Section 5, below, shall terminate on the later of (a) the date of expiration or earlier termination of the Original Option and (b) five (5) years following the date hereof (namely, _____).

3. EXERCISE

3.1 Vesting. The Option shall "vest" and become exercisable in accordance with the provision of Section 1 of Exhibit A attached hereto.

3.2 Option Exercise Price. The option price must be paid (a) in cash or check or (b) by the tender of other Shares of Common Stock owned by the Employee, having a fair market value on the date of surrender equal to the aggregate exercise price of the Shares as to which said option is intended to be exercised, or (c) any combination of such methods of payment.

3.3 Stock-for-Stock Exercises. In the event that the option price is paid, whether in whole or in part, through the tender of shares of Common Stock of the Company already owned by the Employee, then this Option must be exercised for a minimum of at least 100 shares, or the total number of shares remaining subject to the Option, if less than 100 shares.

3.4 Periodic Exercise. The Option may be exercised by Employee with respect to some or all of the shares of Common

Stock and other securities covered by the Option at any time and from time to time on or after the date on which the Option becomes exercisable with respect to such shares; provided that the Option may not be exercised at any one time with respect to less than one hundred (100) shares of Common Stock unless the number of shares with respect to which the Option is exercised is the total number of shares with respect to which the Option is exercisable at that time.

4. RESTRICTION ON TRANSFER OF STOCK ISSUED

Any and all shares of Common Stock and other securities issued pursuant to this Agreement shall be subject to the restrictions on transfer set forth in Exhibit A attached hereto. Any restriction on transfer set forth in Exhibit A attached hereto shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option. Appropriate legends shall be placed on any certificates evidencing any shares of Common Stock or other securities issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

5. EXPIRATION

This option shall expire and terminate upon the occurrence of the following events:

5.1 Thirty (30) days following termination of employment, other than as a result of the Employee's retirement, death or disability;

5.2 Immediately upon retirement of Employee in accordance with the Company's retirement policy; provided, however, that Employee may within three (3) months after the date of retirement (but in no event beyond the period of time for which the options evidenced by this Agreement are granted) exercise the option as to those shares with respect to which installments, if any, had accrued and were exercisable as of the date on which Employee retired; and

5.3 Twelve (12) months after the death or permanent disability (as defined in the Company's Incentive and Investment Profit Sharing Plan and Trust) of Employee while in the employ of the Company (but in no event beyond the period of time for which the options evidenced by this Agreement are granted). During such twelve-month period, Employee (or his personal representative) or the persons to whom the Employee's rights under this Agreement shall have passed by will or by the applicable laws of descent and distribution, shall have the right to exercise the Option evidenced by this Agreement to the extent

that installments, if any, had accrued and were exercisable as of the date of Employee's death or disability.

5.4 If the shares of Common Stock of the Company which are issued upon exercise of the Original Option (which gave rise to the issuance of this Reload Option) are sold within one (1) year following the exercise of the Original Option; provided that, for purposes of this Section, Employee shall not be deemed to have sold any such shares of Common Stock if Employee transfers such shares of Common Stock to the Company in payment of all or any portion of the exercise price of this Option or any other option granted by the Company to Employee or in satisfaction of any tax withholding obligation relating to the exercise of this Option or any other option granted by the Company to Employee.

6. TAX WITHHOLDING

To the extent that the exercise of any Option granted hereunder gives rise to an obligation on the part of the Company to withhold from amounts otherwise to be paid to the Employee, the Company shall do so on such terms and in accordance with such procedures as may be required under applicable law. At the election of the Employee, withholding may be made in shares of the Common Stock of the Company which would otherwise be issued as a result of the exercise; provided, however, that such an election must be an irrevocable election which is made at last six (6) months prior to the exercise of the Option, in accordance with regulations and interpretations of the Securities and Exchange Commission. If withholding is made in shares of the Company's stock, the Company shall grant a Reload Option(s), in accordance with the terms and conditions specified in the Plan, for the number of shares so withheld.

7. NO LIMIT ON GRANT

The options evidenced by this Agreement are nonstatutory or non-qualified stock options and not incentive stock options as defined in Section 422 of the Internal Revenue Code. As nonstatutory stock options issued pursuant to the Plan, they are not subject to any limitations as to the aggregate fair market value of the stock subject to such options and, specifically, shall not be subject to the \$100,000 limitation specified in Internal Revenue Code Section 422(b)(7).

8. RECAPITALIZATION OF COMPANY

Except as otherwise provided herein, appropriate and proportionate adjustments shall be made in the number and class

of shares subject to the Option, and the exercise price of the Option, in the event of a stock dividend (but only on Common Stock), stock-split, reverse stock-split, recapitalization, reorganization or like change in the capital structure of the Company. To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments shall be made by the Committee, the determination of which in that respect shall be final, binding, and conclusive.

9. REORGANIZATION OR LIQUIDATION OF THE COMPANY

In the event of (a) a liquidation of the Company, or (b) a merger, reorganization, or consolidation of the Company with any other corporation in which the Company is not the surviving corporation or the Company becomes a wholly-owned subsidiary of another corporation, or (c) any sale of all or substantially all of the Company's assets, any unexercised portion of this Option shall be deemed cancelled unless the surviving corporation in any such merger, reorganization or consolidation or the acquiring corporation in any such sale elects to assume the Option or to issue substitute options in place thereof; provided, however, that if the unexercised portion of this Option would be cancelled in accordance with the foregoing, Employee shall have the right, exercisable during a 10-day period ending on the fifth day prior to the effective date of such liquidation, merger, reorganization, consolidation or sale, to exercise the Option in whole or in part without regard to any installment exercise provisions in this Agreement. The Company shall give Employee at least thirty (30) days prior written notice of the anticipated effective date of any such liquidation, merger, reorganization, consolidation or sale. Notwithstanding anything in the Plan or this Agreement to the contrary, (i) any exercise of the Option effected during the foregoing 10-day period shall be deemed to be effective immediately prior to the closing of such liquidation, merger, reorganization, consolidation or sale and (ii), if the Company abandons or otherwise fails to close any such liquidation, merger, reorganization, consolidation or sale, then (A) any exercise during the foregoing 10-day period shall cease to be effective ab initio and (B) the unexercised portion of the Option shall be exercisable as otherwise determined under this Agreement and without consideration of this Section.

10. SECURITIES COMPLIANCE

Should the Company at any time determine that the listing, registration, qualification, or exemption of the shares covered by this Option is required on any securities exchange or under any state or federal law, or should the Company determine that the notification, consent, or approval of any governmental regulatory authority is necessary or desirable as a condition to the exercise of this Option, then this Option may not be

exercised, in whole or in part, unless and until such listing, registration, qualification, notification, consent, or approval shall have been effected, obtained, or given, free of any conditions not acceptable to the Company.

11. METHOD OF EXERCISE

The option granted pursuant to this Agreement shall be exercised by delivery, to a designated representative of the Committee administering the Plan, of a written notice specifying (a) the number of shares which Employee (or his personal representative) then desires to purchase, (b) the name or names in which Employee desires to have the shares issued, and (c) that the options being exercised are nonstatutory options granted pursuant to this Agreement. Employee may designate in the notice of exercise that some or all of the shares to be issued upon such exercise shall be issued in the name of Employee's spouse, the trustee of a revocable trust in which Employee and his or her spouse are the sole primary beneficiaries, Employee's prior spouse, or any combination of the foregoing. Notwithstanding anything in this Agreement to the contrary, Employee may not designate in the notice of exercise that any of the shares shall be issued to Employee's ex-spouse unless such issuance is to be made incident to Employee's divorce within the meaning of Section 1041 of the Code. Said notice shall be accompanied by full payment of the aggregate purchase price for the shares being acquired. The Company shall, as soon as practicable thereafter, issue and deliver to Employee, the necessary certificate or certificates evidencing the number of shares purchased (excluding any fractional shares) in the name of Employee and/or such other person(s) as Employee has properly designated in the notice of exercise. The Company shall have no obligation to deal directly with, and shall have no liability to, any person other than Employee, or Employee's personal representative if Employee has died or become permanently disabled prior to the delivery of the shares. Employee shall indemnify and hold harmless the Company, and each of its officers, directors, employees and agents, from and against any and all claims made by any person other than Employee, or Employee's personal representative, who is designated in the notice of exercise with respect to any matter related to this Option and/or the delivery of any shares to such person. The Company shall pay all expenses, taxes and other charges payable in connection with the preparation, issue and delivery of the foregoing stock certificates, except that, in case such stock certificates shall be registered in a name or names other than the name of Employee, funds sufficient to pay all stock transfer taxes which shall be payable upon the issuance of such stock certificates shall be paid by Employee at the time of the delivery of the notice of exercise.

12. NON-TRANSFERABILITY

Options granted pursuant to this Agreement are not transferable by Employee other than by will or by the laws of descent and distribution. Said options are exercisable during Employee's lifetime only by Employee (or Employee's legal representative). Any attempt by Employee to assign or transfer the options granted herein other than as provided in this Section shall be null and void. If Employee designates in the written notice of exercise any person other than Employee, or Employee's personal representative, to whom stock certificates should be issued upon such exercise, the Company may require, as a condition to such exercise, that Employee and the other persons designated in the notice of exercise represent and warrant to the Company that Employee has neither transferred or assigned, nor attempted to transfer or assign, all or any portion of this Option prior to Employee's delivery of the notice of exercise, payment of the exercise price, and performance of the other conditions required to be performed by Employee in connection with such exercise of this Option and that such other persons are either Employee's spouse, the trustee of a revocable trust in which Employee and his or her spouse are the sole primary beneficiaries, or Employee's ex-spouse and the issuance to such person is being made incident to Employee's divorce.

13. NO SHAREHOLDER RIGHTS

Employee shall not be deemed to be a shareholder of the Company with respect to the shares covered by the options granted herein unless and until said shares shall have been issued to Employee upon exercise of said options and the exercise price therefor has been paid for in full.

14. INTERPRETATION

This Agreement is subject to all of the terms and conditions of the Plan, and in the event of any conflict between any of the provisions of this Agreement and any of the provisions of the Plan, the applicable provisions of the Plan shall control. The Committee administering the Plan shall have full power to interpret the provisions of this Agreement and of the Plan and to decide any dispute which may arise hereunder or thereunder. Said Committee's action shall be final and conclusive upon all persons affected thereby. All references in this Agreement to Employee shall mean and include Employee's personal representative if Employee has died or become permanently disabled prior to the time in question.

15. AMENDMENT

The Board of Directors of the Company shall have such power to amend or terminate the Plan as is specified in the Plan. Such

amendment or termination shall not, however, affect any options then outstanding hereunder.

16. SUCCESSORS

This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

17. SUBSIDIARIES

The term "Company" as used herein shall include Santa Barbara Bancorp and any of its subsidiaries.

18. TAX MATTERS

Employee understands that the grant and exercise of the Option under this Agreement will have tax and legal consequences to Employee and that the Company is not making any representation to Employee and is not advising Employee as to the tax or other legal consequences of the grant or exercise of this Option or of any other action taken or to be taken by Employee under this Agreement or with respect to the Option. Employee shall be solely responsible for determining such tax and legal consequences to Employee and for obtaining such advice as Employee deems appropriate.

EMPLOYEE ACKNOWLEDGES THAT IT IS EMPLOYEE'S SOLE RESPONSIBILITY TO EVALUATE AND DETERMINE THE TAX AND LEGAL CONSEQUENCES TO EMPLOYEE OF THIS AGREEMENT AND EMPLOYEE'S EXERCISE OF THE OPTION AND ACQUISITION OF THE SHARES AND THAT THE COMPANY HAS NOT ADVISED, AND HAS NO OBLIGATION TO ADVISE, EMPLOYEE WITH RESPECT TO ANY SUCH TAX AND LEGAL CONSEQUENCES, EVEN IF EMPLOYEE REQUESTS THE COMPANY TO DO SO.

19. SPOUSAL CONSENT

If Employee is married or otherwise deemed to have a spouse for purposes of California law, Employee shall have his or her spouse execute the form of Spousal Consent attached to this Agreement, as such form may be amended or revised by the Company from time to time, contemporaneously with the execution of this Agreement and on each exercise of the Option by Employee. Notwithstanding anything in this Agreement to the contrary, if Employee is married or otherwise deemed to have a spouse for purposes of California law, (a) this Agreement and the Option shall not be effective for any purpose until Employee delivers to the Company a duly executed Spousal Consent form and (b) the exercise of the Option shall not be effective and the Company shall not be obligated to issue to Employee any shares covered by the Option until Employee delivers to the Company a duly executed Spousal Consent form.

20. ENTIRE AGREEMENT

This Agreement and the Plan collectively contain the entire understanding between the parties with respect to the subject matter hereof, and supersede any and all prior written or oral agreements between the parties with respect to the subject matter hereof. There are no representations, agreements, arrangements, or understandings, either written or oral, between or among the parties with respect to the subject matter hereof which are not set forth in this Agreement.

21. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts made and to be fully performed in the State of California.

22. NOTICES

Any notice given pursuant to this Agreement shall be in writing and shall be given by personal service or by United States certified mail, return receipt requested, postage prepaid to the addresses appearing on the signature page of this Agreement or such other address as may be given by either party for purposes of this Agreement. Notice given by personal service shall be deemed effective on the date it is delivered to the addressee, and notice mailed shall be deemed effective on the third day following its placement in the mail addressed to the addressee. Either party may change its address for notice purposes by giving the other party notice of such change in accordance with this Section. Notwithstanding anything herein to the contrary, any notice that consists solely of notice of the change of address of any party may be given by regular mail.

23. INCORPORATION OF EXHIBITS

Each and all of the Exhibits to this Agreement are, by this reference, incorporated herein to the same extent as if they were set forth in full herein.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Option Agreement as of the date first above written.

"COMPANY":

SANTA BARBARA BANCORP

By:

Its:

1021 Anacapa Street
Santa Barbara, CA 93102
Attn:

"EMPLOYEE":

Signature of Employee

Name of Employee

Address of Employee

Exhibit A

Vesting; Restrictions on Transfer

Set forth below are the terms on which the Option shall vest and the restrictions on transfer, if any, that are applicable to the shares of Common Stock and other securities issued upon exercise of this Option. The provisions that are applicable to this Option are those that are initialed by the Company and Employee. In the event that either (a) the Company and Employee do not initial a subsection under either Section 1 or Section 2 of this Exhibit or (b) the Company and Employee initial more than one subsection in either Section 1 or Section 2, then Section 1.1 and Section 2.1 shall apply for all purposes under this Agreement.

1. Vesting

1.1 One-Year Vesting. The Option shall "vest" and become exercisable one (1) year following the date of exercise of the original option.

Company initial

Employee initial

1.2 Other Vesting. The Option shall "vest" and become exercisable in equal installments over a period of () years.

Company initial

Employee initial

2. Restriction on Transfer.

2.1 Five-Year Restriction. None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of five (5) years following the date this Agreement and two (2) years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option, or to Employee's election to satisfy his tax withholding obligation, if any, with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

Company initial

Employee initial

2.2 Other Restriction. None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of () years following the date this Agreement and () years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Employee's transfer of shares of Common Stock to the

Company in payment of all or any portion of the exercise price payable on exercise of this Option, or to Employee's election to satisfy his tax withholding obligation, if any, with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

Company initial

Employee initial

2.3 No Restriction. The shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of at any time without the prior written approval of the Committee.

Company initial

Employee initial

CONSENT OF SPOUSE

I acknowledge that I have read the foregoing Restricted Stock Option Agreement (the "Agreement") and that I know its contents. I am aware that by its provisions my spouse agrees to not sell the Shares that may be issued upon exercise of the Option, including my community interest, if any, in them, during certain periods specified in the Agreement. I hereby approve of the provisions of the Agreement, agree that such Shares and my community property interest in them, if any, are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement or to attempt the sale or transfer of any of the Shares, including my community property interest in them, if any, other than pursuant to the terms of the Agreement.

Date

, spouse of

Exhibit 4.1.5

FORM OF INCENTIVE "RELOAD" OPTION

SANTA BARBARA BANCORP

RESTRICTED STOCK OPTION AGREEMENT

(INCENTIVE RELOAD OPTION)

THIS AGREEMENT ("Agreement") is entered into this day
of , 19 , between SANTA BARBARA BANCORP (the
"Company") and , ("Employee").

RECITALS

WHEREAS, the Company has duly adopted a Restricted Stock
Option Plan, (the "Plan"), which was adopted by the Board of
Directors of the Company on January 29, 1992, and approved by the
shareholders of the Company on April 28, 1992; and

WHEREAS, the Plan provides for the issuance of incentive
stock options (that is, options which qualify as Incentive Stock
Options, as defined in Section 422 of the Internal Revenue Code
of 1986, as amended (the "Code")); and

WHEREAS, Employee has exercised an option previously granted
under the Plan (the "Original Option") through the tender of
shares of the Common Stock of the Company previously held by the
Employee, and the Employee is therefore entitled under the Plan
to an award and grant of this Reload Option, which shall be an
incentive stock option under the Plan.

AGREEMENT

NOW, THEREFORE:

1. GRANT

The Company hereby grants to Employee the option to purchase
an aggregate of shares of the Company's Common Stock
at a price of \$ per share, (which price the Company has
determined to be 100% of the fair market value at the time of
grant).

2. OPTION PERIOD

The period during which the option granted hereby may be exercised (hereinafter called the "Option Period") shall commence after the expiration of six (6) months following the date hereof and shall terminate five (5) years following the date hereof (namely, on _____, 19__), subject to the provisions governing earlier termination set forth in Section 5, below.

3. EXERCISE

3.1 Vesting. The Option shall "vest" and become exercisable in accordance with the provisions of Section 1 of Exhibit A attached hereto.

3.2 Option Exercise Price. The option price must be paid (a) in cash or check or (b) by the tender of other Shares of Common Stock owned by the Employee, having a fair market value on the date of surrender equal to the aggregate exercise price of the Shares as to which said option is intended to be exercised, or (c) any combination of such methods of payment.

3.3 Stock-for-Stock Exercises. In the event that the option price is paid, whether in whole or in part, through the tender of shares of Common Stock of the Company already owned by the Employee, then this Option must be exercised for a minimum of at least 100 shares, or the total number of shares remaining subject to the Option, if less than 100 shares.

3.4 Periodic Exercise. The Option may be exercised by Employee with respect to some or all of the shares of Common Stock and other securities covered by the Option at any time and from time to time on or after the date on which the Option becomes exercisable with respect to such shares; provided that the Option may not be exercised at any one time with respect to less than one hundred (100) shares of Common Stock unless the number of shares with respect to which the Option is exercised is the total number of shares with respect to which the Option is exercisable at that time.

4. RESTRICTION ON TRANSFER OF STOCK ISSUED

Any and all shares of Common Stock and other securities, if any, issued pursuant to this Agreement shall be subject to the restrictions on transfer, if any, set forth in Section 2 of Exhibit A attached hereto. Any restriction on transfer set forth in Exhibit A attached hereto shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of

all or any portion of the exercise price payable on exercise of this Option. Appropriate legends shall be placed on any certificates evidencing any shares of Common Stock or other securities issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

5. EXPIRATION

This Option shall expire and terminate upon the occurrence of the following events:

5.1 Thirty (30) days following termination of employment, other than as a result of the Employee's retirement, death or disability;

5.2 Immediately upon retirement of Employee in accordance with the Company's retirement policy; provided, however, that Employee may within three (3) months after the date of retirement (but in no event beyond the period of time for which the options evidenced by this Agreement are granted) exercise the option as to those shares with respect to which installments, if any, had accrued and were exercisable as of the date on which Employee retired;

5.3 Twelve (12) months after the death or permanent disability (as defined in the Company's Incentive and Investment Profit Sharing Plan and Trust) of Employee while in the employ of the Company (but in no event beyond the period of time for which the options evidenced by this Agreement are granted). During such twelve-month period, Employee (or his personal representative) or the persons to whom the Employee's rights under this Agreement shall have passed by will or by the applicable laws of descent and distribution, shall have the right to exercise the Option evidenced by this Agreement to the extent that installments, if any, had accrued and were exercisable as of the date of Employee's death or disability; and

5.4 If the shares of Common Stock of the Company which are issued upon exercise of the Original Option (which gave rise to the issuance of this Reload Option) are sold within one (1) year following the exercise of the Original Option; provided that, for purposes of this Section, Employee shall not be deemed to have sold any such shares of Common Stock if Employee transfers such shares of Common Stock to the Company in payment of all or any portion of the exercise price of this Option or any other option granted by the Company to Employee or in satisfaction of any tax withholding obligation relating to the exercise of this Option or any other option granted by the Company to Employee.

6. TAX WITHHOLDING

To the extent that the exercise of any Option granted hereunder gives rise to an obligation on the part of the Company to withhold from amounts otherwise to be paid to the Employee, the Company shall do so on such terms and in accordance with such procedures as may be required under applicable law. At the election of the Employee, withholding may be made in shares of the Common Stock of the Company which would otherwise be issued as a result of the exercise; provided, however, that such an election must be an irrevocable election which is made at last six (6) months prior to the exercise of the Option, in accordance with regulations and interpretations of the Securities and Exchange Commission. If withholding is made in shares of the Company's stock, the Company shall grant a Reload Option(s), in accordance with the terms and conditions specified in the Plan, for the number of shares so withheld.

7. LIMIT ON GRANT

The aggregate fair market value, as determined by the Committee at the time an option is granted, of all shares of Common Stock with respect to which this Option is exercisable for the first time by Employee during any calendar year, shall not exceed the difference between (a) One Hundred Thousand Dollars (\$100,000) and (b) the sum of the fair market value, as determined by the Committee, as of the time the options, if any, were granted, of the shares of Common Stock covered by this Option and all other incentive stock options granted to Employee under the Plan and all other incentive stock option plans of the Company and which are exercisable for the first time by the Employee during such calendar year. If the aggregate fair market value of the shares with respect to which this Option first becomes exercisable in any calendar year exceeds such \$100,000 limitation, the portion of this Option which is in excess of the \$100,000 limitation shall be treated as a Non-qualified Option pursuant to Section 422(d)(1) of the Code. This Section is intended to comply with the provisions of Section 422 of the Code and shall be interpreted so as to comply with the provisions of such Section of the Code. Nothing in this Section shall obligate the Company, to grant options or any additional options to Employee under this Plan or any other stock option plan here or hereafter adopted by the Company.

8. RECAPITALIZATION OF COMPANY

Except as otherwise provided herein, appropriate and proportionate adjustments shall be made in the number and class of shares subject to the Option, and the exercise price of the

Option, in the event of a stock dividend (but only on Common Stock), stock-split, reverse stock-split, recapitalization, reorganization or like change in the capital structure of the Company. To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments shall be made by the Committee, the determination of which in that respect shall be final, binding, and conclusive; provided that this Option shall not be adjusted in a manner that causes the Option to fail to continue to qualify as an incentive stock option within the meaning of Section 422 of the Code.

9. REORGANIZATION OR LIQUIDATION OF THE COMPANY

In the event of (a) a liquidation of the Company, or (b) a merger, reorganization, or consolidation of the Company with any other corporation in which the Company is not the surviving corporation or the Company becomes a wholly-owned subsidiary of another corporation, or (c) any sale of all or substantially all of the Company's assets, any unexercised portion of this Option shall be deemed cancelled unless the surviving corporation in any such merger, reorganization or consolidation or the acquiring corporation in any such sale elects to assume the Option or to issue substitute options in place thereof; provided, however, that if the unexercised portion of this Option would be cancelled in accordance with the foregoing, Employee shall have the right, exercisable during a 10-day period ending on the fifth day prior to the effective date of such liquidation, merger, reorganization, consolidation or sale, to exercise the Option in whole or in part without regard to any installment exercise provisions in this Agreement. If the Option or portion thereof originally designated as an Incentive Option would cease to qualify as an incentive stock option under Section 422 of the Code as a result of the exercise of the Option in accordance with the preceding sentence, then the Option or portion thereof shall be redesignated as a non-qualified stock option. The Company shall give Employee at least thirty (30) days prior written notice of the anticipated effective date of any such liquidation, merger, reorganization, consolidation or sale. Notwithstanding anything in the Plan or this Agreement to the contrary, (i) any exercise of the Option effected during the foregoing 10-day period shall be deemed to be effective immediately prior to the closing of such liquidation, merger, reorganization, consolidation or sale and (ii), if the Company abandons or otherwise fails to close any such liquidation, merger, reorganization, consolidation or sale, then (A) any exercise during the foregoing 10-day period shall cease to be effective ab initio and (B) the unexercised portion of the Option shall be exercisable as otherwise determined under this Agreement and without consideration of this Section.

10. SECURITIES COMPLIANCE

Should the Company at any time determine that the listing, registration, qualification, or exemption of the shares covered by this Option is required on any securities exchange or under any state or federal law, or should the Company determine that the notification, consent, or approval of any governmental regulatory authority is necessary or desirable as a condition to the exercise of this Option, then this Option may not be exercised, in whole or in part, unless and until such listing, registration, qualification, notification, consent, or approval shall have been effected, obtained, or given, free of any conditions not acceptable to the Company.

11. METHOD OF EXERCISE

The Option granted pursuant to this Agreement shall be exercised by delivery, to a designated representative of the Committee administering the Plan, of a written notice specifying (a) the number of shares which Employee (or his personal representative) then desires to purchase, (b) the name or names in which Employee desires to have the shares issued, and (c) that the options being exercised are incentive stock options granted pursuant to this Agreement. Employee may designate in the notice of exercise that some or all of the shares to be issued upon such exercise shall be issued in the name of Employee's spouse, the trustee of a revocable trust in which Employee and his or her spouse are the sole primary beneficiaries, Employee's prior spouse, or any combination of the foregoing. Notwithstanding anything in this Agreement to the contrary, Employee may not designate in the notice of exercise that any of the shares shall be issued to Employee's ex-spouse unless such issuance is to be made incident to Employee's divorce within the meaning of Section 1041 of the Code. Said notice shall be accompanied by full payment of the aggregate purchase price for the shares being acquired. The Company shall, as soon as practicable thereafter, issue and deliver to Employee, the necessary certificate or certificates evidencing the number of shares purchased (excluding any fractional shares) in the name of Employee and/or such other person(s) as Employee has properly designated in the notice of exercise. The Company shall have no obligation to deal directly with, and shall have no liability to, any person other than Employee, or Employee's personal representative if Employee has died or become permanently disabled prior to the delivery of the shares. Employee shall indemnify and hold harmless the Company, and each of its officers, directors, employees and agents, from and against any and all claims made by any person other than Employee, or Employee's personal representative, who is designated in the notice of exercise with respect to any matter related to this Option and/or the delivery of any shares to such person. The Company shall pay all expenses, taxes and other charges payable in connection with the preparation, issue and

delivery of the foregoing stock certificates, except that, in case such stock certificates shall be registered in a name or names other than the name of Employee, funds sufficient to pay all stock transfer taxes which shall be payable upon the issuance of such stock certificates shall be paid by Employee at the time of the delivery of the notice of exercise.

12. NON TRANSFERABILITY

Options granted pursuant to this Agreement are not transferable by Employee other than by will or by the laws of descent and distribution. Said options are exercisable during Employee's lifetime only by Employee (or Employee's legal representative). Any attempt by Employee to assign or transfer the options granted herein other than as provided in this Section shall be null and void. If Employee designates in the written notice of exercise any person other than Employee, or Employee's personal representative, to whom stock certificates should be issued upon such exercise, the Company may require, as a condition to such exercise, that Employee and the other persons designated in the notice of exercise represent and warrant to the Company that Employee has neither transferred or assigned, nor attempted to transfer or assign, all or any portion of this Option prior to Employee's delivery of the notice of exercise, payment of the exercise price, and performance of the other conditions required to be performed by Employee in connection with such exercise of this Option and that such other persons are either Employee's spouse, the trustee of a revocable trust in which Employee and his or her spouse are the sole primary beneficiaries, or Employee's ex-spouse and the issuance to such person is being made incident to Employee's divorce.

13. NO SHAREHOLDER RIGHTS

Employee shall not be deemed to be a shareholder of the Company with respect to the shares covered by the options granted herein unless and until said shares shall have been issued to Employee upon exercise of said options and the exercise price therefor has been paid for in full.

14. INTERPRETATION

This Agreement is subject to all of the terms and conditions of the Plan, and in the event of any conflict between any of the provisions of this Agreement and any of the provisions of the Plan, the applicable provisions of the Plan shall control. The Committee administering the Plan shall have full power to interpret the provisions of this Agreement and of the Plan and to decide any dispute which may arise hereunder or thereunder. Said Committee's action shall be final and conclusive upon all persons affected thereby. All references in this Plan to Employee shall

mean and include Employee's personal representative if Employee has died or become permanently disabled prior to the time in question.

15. AMENDMENT

The Board of Directors of the Company shall have such power to amend or terminate the Plan as is specified in the Plan. Such amendment or termination shall not, however, affect any options then outstanding hereunder.

16. SUCCESSORS

This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

17. SUBSIDIARIES

The term "Company" as used herein shall include Santa Barbara Bancorp and any of its subsidiaries.

18. TAX MATTERS

Employee understands that the grant and exercise of the Option under this Agreement will have tax and legal consequences to Employee and that the Company is not making any representation to Employee and is not advising Employee as to the tax or other legal consequences of the grant or exercise of this Option or of any other action taken or to be taken by Employee under this Agreement or with respect to the Option. Employee shall be solely responsible for determining such tax and legal consequences to Employee and for obtaining such advice as Employee deems appropriate.

EMPLOYEE ACKNOWLEDGES THAT IT IS EMPLOYEE'S SOLE RESPONSIBILITY TO EVALUATE AND DETERMINE THE TAX AND LEGAL CONSEQUENCES TO EMPLOYEE OF THIS AGREEMENT AND EMPLOYEE'S EXERCISE OF THE OPTION AND ACQUISITION OF THE SHARES AND THAT THE COMPANY HAS NOT ADVISED, AND HAS NO OBLIGATION TO ADVISE, EMPLOYEE WITH RESPECT TO ANY SUCH TAX AND LEGAL CONSEQUENCES, EVEN IF EMPLOYEE REQUESTS THE COMPANY TO DO SO.

19. SPOUSAL CONSENT

If Employee is married or otherwise deemed to have a spouse for purposes of California law, Employee shall have his or her spouse execute the form of Spousal Consent attached to this Agreement, as such form may be amended or revised by the Company from time to time, contemporaneously with the execution of this Agreement and on each exercise of the Option by Employee. Notwithstanding anything in this Agreement to the contrary, if

Employee is married or otherwise deemed to have a spouse for purposes of California law, (a) this Agreement and the Option shall not be effective for any purpose until Employee delivers to the Company a duly executed Spousal Consent form and (b) the exercise of the Option shall not be effective and the Company shall not be obligated to issue to Employee any shares covered by the Option until Employee delivers to the Company a duly executed Spousal Consent form.

20. ENTIRE AGREEMENT

This Agreement and the Plan collectively contain the entire understanding between the parties with respect to the subject matter hereof, and supersede any and all prior written or oral agreements between the parties with respect to the subject matter hereof. There are no representations, agreements, arrangements, or understandings, either written or oral, between or among the parties with respect to the subject matter hereof which are not set forth in this Agreement.

21. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts made and to be fully performed in the State of California.

22. NOTICES

Any notice given pursuant to this Agreement shall be in writing and shall be given by personal service or by United States certified mail, return receipt requested, postage prepaid to the addresses appearing on the signature page of this Agreement or such other address as may be given by either party for purposes of this Agreement. Notice given by personal service shall be deemed effective on the date it is delivered to the addressee, and notice mailed shall be deemed effective on the third day following its placement in the mail addressed to the addressee. Either party may change its address for notice purposes by giving the other party notice of such change in accordance with this Section. Notwithstanding anything herein to the contrary, any notice that consists solely of notice of the change of address of any party may be given by regular mail.

23. INCORPORATION OF EXHIBITS

Each and all of the Exhibits to this Agreement are, by this reference, incorporated herein to the same extent as if they were set forth in full herein.

IN WITNESS WHEREOF, the parties have entered into this

Restricted Stock Option Agreement as of the date first above written.

"COMPANY":

SANTA BARBARA BANCORP

By:

Its:

1021 Anacapa Street
Santa Barbara, CA 93102
Attn:

"EMPLOYEE":

Signature of Employee

Name of Employee

Address of Employee

Exhibit A

Vesting; Restrictions on Transfer

Set forth below are the terms on which the Option shall vest and the restrictions on transfer, if any, that are applicable to the shares of Common Stock and other securities issued upon exercise of this Option. The provisions that are applicable to this Option are those that are initialed by the Company and Employee. In the event that either (a) the Company and Employee

do not initial a subsection under either Section 1 or Section 2 of this Exhibit or (b) the Company and Employee initial more than one subsection in either Section 1 or Section 2, then Section 1.1 and Section 2.1 shall apply for all purposes under this Agreement.

1. Vesting

1.1 Five-Year Vesting. The Option shall "vest" and become exercisable in equal annual installments over a period of five (5) years. Specifically, Employee shall become entitled to purchase an additional 20% of the total number of option shares specified in Section 1 of the Agreement (on a cumulative basis) during each one-year period following the date of the Agreement. Thus, during the first year following the date of the Agreement, Employee shall be entitled to exercise this Option to purchase 20% of the total number of option shares; 40% during the second year; 60% during the third year; 80% during the fourth year; and 100% during the fifth year.

Company initial

Employee initial

1.2 Other Vesting. The Option shall "vest" and become exercisable in equal installments over a period of () years.

Company initial

Employee initial

2. Restriction on Transfer.

2.1 Five-Year Restriction. None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of five (5) years following the date this Agreement and two (2) years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option, or to Employee's election to satisfy his tax withholding obligation, if any, with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be

given to the Company's transfer agent.

Company initial

Employee initial

2.2 Other Restriction. None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of () years following the date this Agreement and () years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Employee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option, or to Employee's election to satisfy his tax withholding obligation, if any, with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

Company initial

Employee initial

2.3 No Restriction. The shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of at any time without the prior written approval of the Committee.

Company initial

Employee initial

CONSENT OF SPOUSE

I acknowledge that I have read the foregoing Restricted Stock Option Agreement (the "Agreement") and that I know its contents. I am aware that by its provisions my spouse agrees to not sell the Shares that may be issued upon exercise of the

Option, including my community interest, if any, in them, during certain periods specified in the Agreement. I hereby approve of the provisions of the Agreement, agree that such Shares and my community property interest in them, if any, are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement or to attempt the sale or transfer of any of the Shares, including my community property interest in them, if any, other than pursuant to the terms of the Agreement.

Date _____, spouse of _____

Exhibit 4.2

SANTA BARBARA BANCORP DIRECTORS STOCK OPTION PLAN
(as amended through the date of this Registration Statement)

Exhibit 4.2.1

FORM OF DIRECTORS STOCK OPTION AGREEMENT

SANTA BARBARA BANCORP

DIRECTORS STOCK OPTION AGREEMENT

THIS OPTION, granted _____, 19____, _____,
by SANTA BARBARA BANCORP (the "Company"), to _____,
(the "Optionee").

RECITALS

WHEREAS, the Company has duly adopted a Director Stock Option Plan, (the "Plan"); and

WHEREAS, the Optionee is entitled under the Plan to an award and grant of an option;

NOW, THEREFORE:

1. GRANT OF OPTION

The Company hereby grants to Optionee the option to purchase ("Option") from the Company one thousand (1,000) shares of its Common Stock at a price of \$ _____ per share, which shall be at least 100% of market value, which Option may be exercised upon the terms and conditions hereinafter set forth, as well as those contained in the Plan.

2. OPTION PERIOD

The period during which the Option granted hereunder may be exercised (the "Option Period") shall commence after the expiration of six (6) months following the date hereof and shall terminate five (5) years from the date hereof, subject to the provisions governing earlier termination in Section 4, below.

3. EXERCISE

The Option may be exercised in full or in part at any time and from time to time during the Option Period (except that it may not be exercised for any fractional shares). The option price must be paid (a) in cash or check or (b) by the tender of other Shares of Common Stock owned by the Optionee, having a fair market value on the date of surrender equal to the aggregate exercise price of the Shares as to which said option is intended to be exercised, or (c) any combination of such methods of payment. In the event that the option price is paid, whether in whole or in part, through the tender of shares of Common Stock of the Company already owned by the Optionee, then (a) the Optionee shall be entitled to receive a grant of a Reload Option(s), in accordance with the terms of the Plan, but (b) the option must be exercised for a minimum of at least 100 shares.

4. EXPIRATION

This Option shall expire upon the occurrence of the following events:

4.1 Immediately upon termination of Optionee's status as Director of the Company, provided that Optionee shall have three (3) months from the date of termination to exercise any options he was entitled to exercise at the date of termination; and

4.2 Upon the death or permanent disability (as defined in the Plan) of Optionee while a Director of the Company (but in no event beyond the period of time for which this Option is granted); provided that Optionee (or his personal representative, or the persons to whom Optionee's rights under this Option shall pass, under the laws of descent and distribution) shall have the right to exercise this option for a period of twelve (12) months following the date of death or permanent disability (but not

later than the expiration of the term of the option), but only to the extent of the right to exercise that would have accrued had the Optionee continued living and remained in continuous status as a director for three (3) months after the date of such death or disability.

5. RESTRICTION ON TRANSFER

None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of five (5) years following the date this Agreement and two (2) years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Optionee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option or to Optionee's election to satisfy his tax withholding obligation, if any, with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

6. TAX WITHHOLDING

To the extent that the exercise of any Option granted hereunder gives rise to an obligation on the part of the Company to withhold from amounts otherwise to be paid to the Director, the Company shall do so on such terms and in accordance with such procedures as may be required under applicable law. At the election of the Director, withholding may be made in shares of the Common Stock of the Company which would otherwise be issued as a result of the exercise; provided, however, that such an election must be an irrevocable election which is made at least six (6) months prior to the exercise of the Option, in accordance with the regulations and interpretations of the Securities and Exchange Commission. If withholding is made in shares of the Company's stock, the Company shall grant a Reload Option(s), in accordance with the terms and conditions specified in the Plan, for the number of shares so withheld.

7. COMPLIANCE WITH APPLICABLE LAW

Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the

Securities Act of 1933, as amended (the "Exchange Act"), the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder and the requirements of any stock exchange upon the shares then may be listed, and the issuance of any shares pursuant to the exercise of this Option shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned relevant provisions of law.

Inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained.

8. NOTICE OF EXERCISE

The Option shall be exercised by delivery to the Company of a written notice specifying the number of shares which Optionee (or his personal representative) then desires to purchase, accompanied by full payment of the aggregate purchase price thereof in accordance with the Plan. Optionee may designate in the notice of exercise that some or all of the shares to be issued upon such exercise shall be issued in the name of Optionee's spouse, the trustee of a revocable trust in which Optionee and his or her spouse are the sole primary beneficiaries, Optionee's prior spouse, or any combination of the foregoing. Notwithstanding anything in this Agreement to the contrary, Optionee may not designate in the notice of exercise that any of the shares shall be issued to Optionee's ex-spouse unless such issuance is to be made incident to Optionee's divorce within the meaning of Section 1041 of the Code. The Company shall, as soon as practicable thereafter, issue and deliver to Optionee a certificate or certificates evidencing the number of shares purchased (excluding any fractional shares), in the name of Optionee and/or such other person(s) as Optionee has properly designated in the notice of exercise. The Company shall have no obligation to deal directly with, and shall have no liability to, any person other than Optionee, or Optionee's personal representative if Optionee has died or become permanently disabled prior to the delivery of the shares. Optionee shall indemnify and hold harmless the Company, and each of its

officers, directors, employees and agents, from and against any and all claims made by any person other than Optionee, or Optionee's personal representative, who is designated in the notice of exercise. The Company shall pay all expenses, taxes and other charges payable in connection with the preparation, issue and delivery of the foregoing stock certificates, except that, in case such stock certificates shall be registered in a name or names other than the name of Optionee, funds sufficient to pay all stock transfer taxes which shall be payable upon the issuance of such stock certificates shall be paid by Optionee at the time of the delivery of the notice of exercise.

9. NON-TRANSFERABILITY

This Option is not transferable by Optionee, other than by will or by the laws of descent and distribution. This Option is exercisable during Optionee's lifetime only by him (or his guardian or legal representative). Any attempt by Optionee to assign or transfer the option granted hereby, other than as provided in this Section, shall be null and void. If Optionee designates in the written notice of exercise any person other than Optionee, or Optionee's personal representative, to whom stock certificates should be issued upon such exercise, the Company may require, as a condition to such exercise, that Optionee and the other persons designated in the notice of exercise represent and warrant to the Company that Optionee has neither transferred or assigned, nor attempted to transfer or assign, all or any portion of this Option prior to Optionee's delivery of the notice of exercise, payment of the exercise price, and performance of the other conditions required to be performed by Optionee in connection with such exercise of this Option and that such other persons are either Optionee's spouse, the trustee of a revocable trust in which Optionee and his or her spouse are the sole primary beneficiaries, or Optionee's ex-spouse and the issuance to such person is being made incident to Optionee's divorce.

10. NO RIGHTS AS SHAREHOLDER

Optionee shall not be deemed to be a shareholder of the Company with respect to the shares covered by this Option, unless and until the shares subject to this Option shall have been duly issued to Optionee upon exercise of this Option and the option price shall have been paid in full (as evidenced by the appropriate entry on the books of the Company or of the duly authorized transfer agent of the Company).

11. RECAPITALIZATION OF COMPANY

Except as otherwise provided herein, appropriate and proportionate adjustments shall be made in the number and class

of shares subject to the Option and the exercise price of the Option, in the event of a stock dividend (but only on Common Stock), stock-split, reverse stock-split, recapitalization, reorganization or like change in the capital structure of the Company. To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments shall be made by the Board of Directors of the Company, the determination of which in that respect shall be final, binding, and conclusive.

12. REORGANIZATION OR LIQUIDATION OF THE COMPANY

In the event of (a) a liquidation of the Company, or (b) a merger, reorganization, or consolidation of the Company with any other corporation in which the Company is not the surviving corporation or the Company becomes a wholly-owned subsidiary of another corporation, or (c) any sale of all or substantially all of the Company's assets, any unexercised Option shall be deemed cancelled unless the surviving corporation in any such merger, reorganization or consolidation or the acquiring corporation in any such sale elects to assume the Option or to issue substitute options in place thereof; provided, however, that, if the Option would be cancelled in accordance with the foregoing, the Optionee shall have the right, exercisable during a 10-day period ending on the fifth day prior to the effective date of such liquidation, merger, reorganization, consolidation or sale, to exercise the Option in whole or in part even though the Option Period has not yet begun. The Company shall give Optionee at least thirty (30) days prior written notice of the anticipated effective date of any such liquidation, merger, reorganization, consolidation or sale. Notwithstanding anything herein to the contrary, (i) any exercise of an Option effected during the foregoing 10-day period shall be deemed to be effective immediately prior to the closing of such liquidation, merger, reorganization, consolidation or sale, and (ii) if the Company abandons or otherwise fails to close any such liquidation, merger, reorganization, consolidation or sale, then (A) such exercise during the foregoing 10-day period shall cease to be effective ab initio and (B) the Option shall be exercisable as otherwise determined under this Agreement and without consideration of this Section.

13. INTERPRETATION OF OPTION

This Agreement is subject to all of the terms and conditions of the Plan, and in the event of any conflict between any of the provisions of this Agreement and any of the provisions of the Plan, the applicable provisions of the Plan shall control. The Company shall have full power to interpret the provisions of this Option and of the Plan and to decide any dispute which may arise hereunder or thereunder, and its action shall be final and conclusive upon all persons affected thereby. All references in this Agreement to Optionee shall mean and include Optionee's

personal representative if Optionee has died or become permanently disabled prior to the time in question.

14. SEC RULE 16b-3 LIMITATIONS

In accordance with Rule 16b-3(c)(1) promulgated by the Securities and Exchange Commission under the Exchange Act, and in addition to (but not in lieu of) any other restrictions imposed under this Agreement or the Plan, neither this Option nor any of the underlying shares of Common Stock of the Company which would be issued upon its exercise, may be sold, transferred, or otherwise disposed of, whether directly or indirectly, for a period of six (6) months following the effective date of any exercise of this Option.

15. ACKNOWLEDGEMENT OF RECEIPT; OPTION SUBJECT TO PLAN

Optionee acknowledges receipt of a copy of the Company's Directors Stock Option Plan and agrees that the Option granted hereunder is subject to the terms and conditions of such Plan. Any inconsistency between the terms of the Plan and the provisions set forth herein shall be controlled by and resolved in favor of the terms set forth in the Plan.

16. TAX MATTERS

Optionee understands that the grant and exercise of the Option under this Agreement will have tax and legal consequences to Optionee and that the Company is not making any representation to Optionee and is not advising Optionee as to the tax or other legal consequences of the grant or exercise of this Option or of any other action taken or to be taken by Optionee under this Agreement or with respect to the Option. Optionee shall be solely responsible for determining such tax and legal consequences to Optionee, and for obtaining such advice as Optionee deems appropriate.

OPTIONEE ACKNOWLEDGES THAT IT IS OPTIONEE'S SOLE RESPONSIBILITY TO EVALUATE AND DETERMINE THE TAX AND LEGAL CONSEQUENCES TO OPTIONEE OF THIS AGREEMENT AND OPTIONEE'S EXERCISE OF THE OPTION AND ACQUISITION OF THE SHARES AND THAT THE COMPANY HAS NOT ADVISED, AND HAS NO OBLIGATION TO ADVISE, OPTIONEE WITH RESPECT TO ANY SUCH TAX AND LEGAL CONSEQUENCES, EVEN IF OPTIONEE REQUESTS THE COMPANY TO DO SO.

17. SPOUSAL CONSENT

If Optionee is married or otherwise deemed to have a spouse for purposes of California law, Optionee shall have his or her spouse execute the form of Spousal Consent attached to this Agreement, as such form may be amended or revised by the Company

from time to time, contemporaneously with the execution of this Agreement and on each exercise of the Option by Optionee. Notwithstanding anything in this Agreement to the contrary, if Optionee is married or otherwise deemed to have a spouse for purposes of California law, (a) this Agreement and the Option shall not be effective for any purpose until Optionee delivers to the Company a duly executed Spousal Consent form, and (b) the exercise of the Option shall not be effective and the Company shall not be obligated to issue to Optionee any shares covered by the Option until Optionee delivers to the Company a duly executed Spousal Consent form.

18. ENTIRE AGREEMENT

This Agreement and the Plan collectively contain the entire understanding between the parties with respect to the subject matter hereof, and supersede any and all prior written or oral agreements between the parties with respect to the subject matter hereof. There are no representations, agreements, arrangements, or understandings, either written or oral, between or among the parties with respect to the subject matter hereof which are not set forth in this Agreement.

19. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts made and to be fully performed in the State of California.

20. NOTICES

Any notice given pursuant to this Agreement shall be in writing and shall be given by personal service or by United States certified mail, return receipt requested, postage prepaid to the addresses appearing on the signature page of this Agreement or such other address as may be given by either party for purposes of this Agreement. Notice given by personal service shall be deemed effective on the date it is delivered to the addressee, and notice mailed shall be deemed effective on the third day following its placement in the mail addressed to the addressee. Either party may change its address for notice purposes by giving the other party notice of such change in accordance with this Section. Notwithstanding anything herein to the contrary, any notice that consists solely of notice of the change of address of any party may be given by regular mail.

21. INCORPORATION OF EXHIBITS

Each and all of the Exhibits to this Agreement are, by this reference, incorporated herein to the same extent as if they were

set forth in full herein.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Option Agreement as of the date first above written.

"COMPANY":

SANTA BARBARA BANCORP

By:

Its:

Address for Notices:

1021 Anacapa Street
Santa Barbara, CA 93102
Attn:

"OPTIONEE":

Signature of Optionee

Name of Optionee

Address for Notices:

CONSENT OF SPOUSE

I acknowledge that I have read the foregoing Directors Stock Option Agreement (the "Agreement") and that I know its contents. I am aware that by its provisions my spouse agrees to not sell the Shares that may be issued upon exercise of the Option, including my community interest, if any, in them, during certain periods specified in the Agreement. I hereby approve of the provisions of the Agreement, agree that such Shares and my community property interest in them, if any, are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement or to attempt the sale or transfer of any of the Shares, including my community property interest in them, if any, other than pursuant to the terms of the Agreement.

Date _____, spouse of _____

Exhibit 4.2.2

FORM OF DIRECTORS "RELOAD" OPTION

SANTA BARBARA BANCORP

DIRECTORS STOCK OPTION AGREEMENT

(RELOAD OPTION)

THIS OPTION, granted _____, 19____, _____,
by SANTA BARBARA BANCORP, (the "Company"), to _____,
(the "Optionee").

RECITALS

WHEREAS, the Company has duly adopted a Director Stock Option Plan, (the "Plan"); and

WHEREAS, the Optionee has exercised an option previously granted under the Plan (the "Original Option") through the tender of shares of the Common Stock of the Company previously held by the Optionee, and the Optionee is therefore entitled under the Plan to an award and grant of this Reload Option;

NOW, THEREFORE:

1. GRANT OF OPTION

The Company hereby grants to Optionee the option to purchase ("Option") from the Company () shares of its Common Stock at a price of \$ per share, which shall be at least 100% of market value, which Option may be exercised upon the terms and conditions hereinafter set forth, as well as those contained in the Plan.

2. OPTION PERIOD

The period during which the Option granted hereby may be exercised (the "Option Period") shall commence after the expiration of six (6) months following the date hereof and shall terminate five (5) years following the date hereof (namely, on , 19), subject to the provisions governing earlier termination in Section 4, below.

3. EXERCISE

The Option may be exercised in full or in part at any time and from time to time during the Option Period (except that it may not be exercised for any fractional shares). The option price must be paid (a) in cash or check or (b) by the tender of other Shares of Common Stock owned by the Optionee, having a fair market value on the date of surrender equal to the aggregate exercise price of the Shares as to which said option is intended to be exercised, or (c) any combination of such methods of payment. In the event that the option price is paid, whether in whole or in part, through the tender of shares of Common Stock of the Company already owned by the Optionee, then (a) the Optionee shall be entitled to receive a grant of a Reload Option(s), in accordance with the terms of the Plan, but (b) the option must be exercised for a minimum of at least 100 shares.

4. EXPIRATION

This Option shall expire and terminate upon the occurrence of the following events:

4.1 Immediately upon termination of Optionee's status as Director of the Company, provided that Optionee shall have three (3) months from the date of termination to exercise any options he was entitled to exercise at the date of termination; and

4.2 Upon the death or permanent disability (as defined

in the Stock Option Plan) of Optionee while a Director of the Company (but in no event beyond the period of time for which this Option is granted); provided that Optionee (or his personal representative, or the persons to whom Optionee's rights under this Option shall pass, under the laws of descent and distribution) shall have the right to exercise this option for a period twelve (12) months following the date of death or permanent disability (but not later than the expiration of the term of the option), but only to the extent of the right to exercise that would have accrued had the Optionee continued living and remained in continuous status as a director for three (3) months after the date of such death or disability.

4.3 If the shares of Common Stock of the Company which are issued upon exercise of the Original Option (which gave rise to the issuance of this Reload Option) are sold within one (1) year following the exercise of the Original Option.

5. RESTRICTION ON TRANSFER

None of the shares of Common Stock and other securities issued upon exercise of the Option may be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of, without the prior written approval of the Committee, for a period of five (5) years following the date this Agreement and two (2) years following the date of exercise of the Option as to those shares of Common Stock and/or other securities issued upon such exercise, whichever is later. The foregoing restriction on transfer shall not apply to Optionee's transfer of shares of Common Stock to the Company in payment of all or any portion of the exercise price payable on exercise of this Option or to Optionee's election to satisfy his tax withholding obligation, if any, with respect to any exercise of this Option through shares which otherwise would be issued as a result of the exercise. Appropriate legends shall be placed on any certificates evidencing any shares issued upon exercise of this Option, and appropriate stop transfer instructions shall be given to the Company's transfer agent.

6. TAX WITHHOLDING

To the extent that the exercise of any Option granted hereunder gives rise to an obligation on the part of the Company to withhold from amounts otherwise to be paid to the Director, the Company shall do so on such terms and in accordance with such procedures as may be required under applicable law. At the election of the Director, withholding may be made in shares of the Common Stock of the Company which would otherwise be issued as a result of the exercise; provided, however, that such an election must be an irrevocable election which is made at least six (6) months prior to the exercise of the Option, in accordance

with the regulations and interpretations of the Securities and Exchange Commission. If withholding is made in shares of the Company's stock, the Company shall grant a Reload Option(s), in accordance with the terms and conditions specified in the Plan, for the number of shares so withheld.

7. COMPLIANCE WITH APPLICABLE LAW

Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended ("the Exchange Act"), the rules and regulations promulgated thereunder and the requirements of any stock exchange upon the shares then may be listed, and the issuance of any shares pursuant to the exercise of this Option shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned relevant provisions of law.

Inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained.

8. NOTICE OF EXERCISE

The Option shall be exercised by delivery to the Company of a written notice specifying the number of shares which Optionee (or his personal representative) then desires to purchase, accompanied by full payment of the aggregate purchase price thereof in accordance with the Plan. Optionee may designate in the notice of exercise that some or all of the shares to be issued upon such exercise shall be issued in the name of Optionee's spouse, the trustee of a revocable trust in which Optionee and his or her spouse are the sole primary beneficiaries, Optionee's prior spouse, or any combination of the foregoing. Notwithstanding anything in this Agreement to the contrary, Optionee may not designate in the notice of exercise that any of the shares shall be issued to Optionee's ex-spouse

unless such issuance is to be made incident to Optionee's divorce within the meaning of Section 1041 of the Code. The Company shall, as soon as practicable thereafter, issue and deliver to Optionee a certificate or certificates evidencing the number of shares purchased (excluding any fractional shares), in the name of Optionee and/or such other person(s) as Optionee has properly designated in the notice of exercise. The Company shall have no obligation to deal directly with, and shall have no liability to, any person other than Optionee, or Optionee's personal representative if Optionee has died or become permanently disabled prior to the delivery of the shares. Optionee shall indemnify and hold harmless the Company, and each of its officers, directors, employees and agents, from and against any and all claims made by any person other than Optionee, or Optionee's personal representative, who is designated in the notice of exercise with respect to any matter related to this Option and/or the delivery of any shares to such person. The Company shall pay all expenses, taxes and other charges payable in connection with the preparation, issue and delivery of the foregoing stock certificates, except that, in case such stock certificates shall be registered in a name or names other than the name of Optionee, funds sufficient to pay all stock transfer taxes which shall be payable upon the issuance of such stock certificates shall be paid by Optionee at the time of the delivery of the notice of exercise.

9. NON-TRANSFERABILITY

This Option is not transferable by Optionee, other than by will or by the laws of descent and distribution. This Option is exercisable during Optionee's lifetime only by him (or his guardian or legal representative). Any attempt by Optionee to assign or transfer the option granted hereby, other than as provided in this Section, shall be null and void. If Optionee designates in the written notice of exercise any person other than Optionee, or Optionee's personal representative, to whom stock certificates should be issued upon such exercise, the Company may require, as a condition to such exercise, that Optionee and the other persons designated in the notice of exercise represent and warrant to the Company that Optionee has neither transferred or assigned, nor attempted to transfer or assign, all or any portion of this Option prior to Optionee's delivery of the notice of exercise, payment of the exercise price, and performance of the other conditions required to be performed by Optionee in connection with such exercise of this Option and that such other persons are either Optionee's spouse, the trustee of a revocable trust in which Optionee and his or her spouse are the sole primary beneficiaries, or Optionee's ex-spouse and the issuance to such person is being made incident to Optionee's divorce.

10. NO RIGHTS AS SHAREHOLDER

Optionee shall not be deemed to be a shareholder of the Company with respect to the shares covered by this Option, unless and until the shares subject to this Option shall have been duly issued to Optionee upon exercise of this Option and the option price shall have been paid in full (as evidenced by the appropriate entry on the books of the Company or of the duly authorized transfer agent of the Company).

11. RECAPITALIZATION OF COMPANY

Except as otherwise provided herein, appropriate and proportionate adjustments shall be made in the number and class of shares subject to the Option, and the exercise price of the Option, in the event of a stock dividend (but only on Common Stock), stock-split, reverse stock-split, recapitalization, reorganization or like change in the capital structure of the Company. To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments shall be made by the Committee, the determination of which in that respect shall be final, binding, and conclusive.

12. REORGANIZATION OR LIQUIDATION OF THE COMPANY

In the event of (a) a liquidation of the Company, or (b) a merger, reorganization, or consolidation of the Company with any other corporation in which the Company is not the surviving corporation or the Company becomes a wholly-owned subsidiary of another corporation, or (c) any sale of all or substantially all of the Company's assets, any unexercised portion of this Option shall be deemed cancelled unless the surviving corporation in any such merger, reorganization or consolidation or the acquiring corporation in any such sale elects to assume the Option or to issue substitute options in place thereof; provided, however, that if the unexercised portion of this Option would be cancelled in accordance with the foregoing, Optionee shall have the right, exercisable during a 10-day period ending on the fifth day prior to the effective date of such liquidation, merger, reorganization, consolidation or sale, to exercise the Option in whole or in part even though the Option Period has not yet begun. The Company shall give Optionee at least thirty (30) days prior written notice of the anticipated effective date of any such liquidation, merger, reorganization, consolidation or sale. Notwithstanding anything in the Plan or this Agreement to the contrary, (i) any exercise of the Option effected during the foregoing 10-day period shall be deemed to be effective immediately prior to the closing of such liquidation, merger, reorganization, consolidation or sale and (ii), if the Company abandons or otherwise fails to close any such liquidation, merger, reorganization, consolidation or sale, then (A) any

exercise during the foregoing 10-day period shall cease to be effective ab initio and (B) the unexercised portion of the Option shall be exercisable as otherwise determined under this Agreement and without consideration of this Section.

13. INTERPRETATION OF OPTION

This Agreement is subject to all of the terms and conditions of the Plan, and in the event of any conflict between any of the provisions of this Agreement and any of the provisions of the Plan, the applicable provisions of the Plan shall control. The Company shall have full power to interpret the provisions of this Option and of the Plan and to decide any dispute which may arise hereunder or thereunder, and its action shall be final and conclusive upon all persons affected thereby. All references in this Agreement to Optionee shall mean and include Optionee's personal representative if Optionee has died or become permanently disabled prior to the time in question.

14. SEC RULE 16b-3 LIMITATIONS

In accordance with SEC Rule 16b-3(c)(1) promulgated by the Securities and Exchange Commission under the Exchange Act, and in addition to (but not in lieu of) any other restrictions imposed under this Agreement or the Plan, neither this Option nor the underlying shares of Common Stock of the Company which would be issued upon its exercise, may be sold, transferred, or otherwise disposed of, whether directly or indirectly, for a period of six (6) months following the effective date of any exercise of this Option.

15. ACKNOWLEDGEMENT OF RECEIPT; OPTION SUBJECT TO PLAN

Optionee acknowledges receipt of a copy of the Company's Directors Stock Option Plan and agrees that the Option granted hereunder is subject to the terms and conditions of such Plan. Any inconsistency between the terms of the Plan and the provisions set forth herein shall be controlled by and resolved in favor of the terms set forth in the Plan.

16. TAX MATTERS

Optionee understands that the grant and exercise of the Option under this Agreement will have tax and legal consequences to Optionee and that the Company is not making any representation to Optionee and is not advising Optionee as to the tax or other legal consequences of the grant or exercise of this Option or of any other action taken or to be taken by Optionee under this Agreement or with respect to the Option. Optionee shall be solely responsible for determining such tax and legal consequences to Optionee and for obtaining such advice as Optionee

deems appropriate.

OPTIONEE ACKNOWLEDGES THAT IT IS OPTIONEE'S SOLE RESPONSIBILITY TO EVALUATE AND DETERMINE THE TAX AND LEGAL CONSEQUENCES TO OPTIONEE OF THIS AGREEMENT AND OPTIONEE'S EXERCISE OF THE OPTION AND ACQUISITION OF THE SHARES AND THAT THE COMPANY HAS NOT ADVISED, AND HAS NO OBLIGATION TO ADVISE, OPTIONEE WITH RESPECT TO ANY SUCH TAX AND LEGAL CONSEQUENCES, EVEN IF OPTIONEE REQUESTS THE COMPANY TO DO SO.

17. SPOUSAL CONSENT

If Optionee is married or otherwise deemed to have a spouse for purposes of California law, Optionee shall have his or her spouse execute the form of Spousal Consent attached to this Agreement, as such form may be amended or revised by the Company from time to time, contemporaneously with the execution of this Agreement and on each exercise of the Option by Optionee. Notwithstanding anything in this Agreement to the contrary, if Optionee is married or otherwise deemed to have a spouse for purposes of California law, (a) this Agreement and the Option shall not be effective for any purpose until Optionee delivers to the Company a duly executed Spousal Consent form and (b) the exercise of the Option shall not be effective and the Company shall not be obligated to issue to Optionee any shares covered by the Option until Optionee delivers to the Company a duly executed Spousal Consent form.

18. ENTIRE AGREEMENT

This Agreement and the Plan collectively contain the entire understanding between the parties with respect to the subject matter hereof, and supersede any and all prior written or oral agreements between the parties with respect to the subject matter hereof. There are no representations, agreements, arrangements, or understandings, either written or oral, between or among the parties with respect to the subject matter hereof which are not set forth in this Agreement.

19. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts made and to be fully performed in the State of California.

20. NOTICES

Any notice given pursuant to this Agreement shall be in writing and shall be given by personal service or by United States certified mail, return receipt requested, postage prepaid

to the addresses appearing on the signature page of this Agreement or such other address as may be given by either party for purposes of this Agreement. Notice given by personal service shall be deemed effective on the date it is delivered to the addressee, and notice mailed shall be deemed effective on the third day following its placement in the mail addressed to the addressee. Either party may change its address for notice purposes by giving the other party notice of such change in accordance with this Section. Notwithstanding anything herein to the contrary, any notice that consists solely of notice of the change of address of any party may be given by regular mail.

21. INCORPORATION OF EXHIBITS

Each and all of the Exhibits to this Agreement are, by this reference, incorporated herein to the same extent as if they were set forth in full herein.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Option Agreement as of the date first above written.

"COMPANY":

SANTA BARBARA BANCORP

By:

Its:

1021 Anacapa Street
Santa Barbara, CA 93102
Attn:

"OPTIONEE":

Signature of Optionee

Name of Optionee

Address of Optionee

CONSENT OF SPOUSE

I acknowledge that I have read the foregoing Directors Stock Option Agreement (the "Agreement") and that I know its contents. I am aware that by its provisions my spouse agrees to not sell the Shares that may be issued upon exercise of the Option, including my community interest, if any, in them, during certain periods specified in the Agreement. I hereby approve of the provisions of the Agreement, agree that such Shares and my community property interest in them, if any, are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement or to attempt the sale or transfer of any of the Shares, including my community property interest in them, if any, other than pursuant to the terms of the Agreement.

Date

, spouse of