

CENTRAL VALLEY COMMUNITY BANCORP
Form SC 13D
January 13, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT
TO RULE 13d-2(a)

(Amendment No. ____)

Central Valley Community Bancorp

(Name of Issuer)

Common Stock, no par value per share

(Title of Class of Securities)

155685100

(CUSIP Number)

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

Copies to:
David F. Scranton, Esq.
Stradley Ronon Stevens & Young, LLP
30 Valley Stream Parkway
Malvern, PA 19355-1481
(610) 640-5806

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

December 22, 2009

(Date of Event which Requires Filing of this Statement)

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

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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

Patriot Financial Partners, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|-------------------------------------------------------------------------------------|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | SHARED VOTING POWER |
| | 9 | SOLE DISPOSITIVE POWER |
| | 10 | SHARED DISPOSITIVE POWER |

0

753,785

0

753,785

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

753,785

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

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

8.4%

14 TYPE OF REPORTING PERSON

PN

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

Patriot Financial Partners Parallel, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|-------------------------------------------------------------------------------------|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | SHARED VOTING POWER |
| | 9 | SOLE DISPOSITIVE POWER |
| | 10 | SHARED DISPOSITIVE POWER |

0

130,215

0

130,215

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

130,215

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

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

1.5

14 TYPE OF REPORTING PERSON

PN

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

Patriot Financial Partners GP, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|-------------------------------------------------------------------------------------|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | SHARED VOTING POWER |
| | 9 | SOLE DISPOSITIVE POWER |
| | 10 | SHARED DISPOSITIVE POWER |

0

884,000

0

884,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

884,000

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

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

9.9%

14 TYPE OF REPORTING PERSON

PN

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

Patriot Financial Partners GP, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|-------------------------------------------------------------------------------------|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | SHARED VOTING POWER |
| | 9 | SOLE DISPOSITIVE POWER |
| | 10 | SHARED DISPOSITIVE POWER |

0

884,000

0

884,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

884,000

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

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

9.9%

14 TYPE OF REPORTING PERSON

CO

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

W. Kirk Wycoff

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|-------------------------------------------------------------------------------------|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 0 |
| | 8 | SHARED VOTING POWER |
| | | 884,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 884,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

884,000

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

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

9.9%

14 TYPE OF REPORTING PERSON

IN

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

Ira M. Lubert

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|-------------------------------------------------------------------------------------|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | SHARED VOTING POWER |
| | 9 | SOLE DISPOSITIVE POWER |
| | 10 | SHARED DISPOSITIVE POWER |

0

884,000

0

884,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

884,000

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

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

9.9%

14 TYPE OF REPORTING PERSON

IN

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

James J. Lynch

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|-------------------------------------------------------------------------------------|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 0 |
| | 8 | SHARED VOTING POWER |
| | | 884,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 884,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

884,000

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

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

9.9%

14 TYPE OF REPORTING PERSON

IN

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Item 1. Security and Issuer

This Schedule 13D relates to the common stock, no par value per share (the “Common Stock”), of Central Valley Community Bancorp, a California corporation (the “Company” or the “Issuer”), whose principal executive offices are located at 7100 North Financial Drive, Suite 101, Fresno, CA 93720.

Item 2. Identity and Background

The Schedule 13D is being jointly filed by the parties identified below. All of the filers of this Schedule 13D are collectively referred to as the “Reporting Persons.” The joint filing agreement of the members of the Reporting Persons is filed as Exhibit 1 to this Schedule 13D.

(a)- (c) The following are the Reporting Persons:

- Patriot Financial Partners, L.P., a Delaware limited partnership (the “Patriot Fund”);
- Patriot Financial Partners Parallel, L.P., a Delaware limited partnership (the “Patriot Parallel Fund” and together with the Patriot Fund, the “Funds”);
- Patriot Financial Partners GP, L.P., a Delaware limited partnership and general partner of the Funds (“Patriot GP”);
- Patriot Financial Partners GP, LLC, a Delaware limited liability company and general partner of Patriot GP (“Patriot LLC”); and
- W. Kirk Wycoff, Ira M. Lubert and James J. Lynch as general partners of the Funds and Patriot GP and as members of Patriot LLC.

The Funds are private equity funds focused on investing in community banks throughout the United States. The principal business of Patriot GP is to serve as the general partner and manage the Funds. The principal business of Patriot LLC is to serve as the general partner and manage Patriot GP. The principal employment of Messrs. Wycoff, Lubert and Lynch is investment management with each of the Funds, Patriot GP and Patriot LLC.

The business address of each of the Reporting Persons is c/o Patriot Financial Partners, LP, Cira Centre, 2929 Arch Street, 27th Floor, Philadelphia, Pennsylvania 19104.

(d) During the last five years, no Reporting Person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, no Reporting Person has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or

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prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each natural person who is a Reporting Person is a citizen of the United States.

Source and Amount of Funds or Other Consideration

Item

3.

The Reporting Persons beneficially own an aggregate of 884,000 shares of Common Stock acquired at an aggregate cost of \$4,641,000. The Patriot Fund holds 753,785 shares of Common Stock acquired at a purchase price of \$3,957,371 and the Patriot Parallel Fund holds 130,215 shares of Common Stock acquired at a purchase price of \$683,629. All of the shares were acquired with working capital of the Funds.

The Reporting Persons also beneficially own an aggregate of 1,359 shares of Series B Adjustable Rate Non-Cumulative Perpetual Preferred Stock of the Company (“CVCY Preferred Stock”). The CVCY Preferred Stock has a \$1,000.00 per share liquidation preference and pays a semi-annual dividend with an initial rate of 10% per annum beginning on the six month anniversary of the CVCY Preferred Stock issuance, which was December 23, 2009. The dividend on the CVCY Preferred Stock increases to 15% per annum for the second six month period after issuance and 20% per annum thereafter. The purchase price per share of the CVCY Preferred Stock was \$1,000.00. The Company may at any time, subject to the Company receiving authority from its shareholders to authorize and issue Non-Voting Common Stock, convert each share of outstanding Series B Preferred Stock into shares of Non-Voting Common Stock at the rate of 190.48 shares of Non-Voting Common Stock for each share of Series B Preferred Stock.

Item 4.

Purpose of Transaction

On December 22, 2009, the Funds entered into a Stock Purchase Agreement incorporated as Exhibit 2 hereto by reference (the “Purchase Agreement”) whereby the Funds purchased, on the terms and subject to the conditions set forth in the Purchase Agreement, an aggregate of 884,000 newly issued shares of Common Stock (“Shares”), for an aggregate cash purchase price of \$4,641,000. The closing of the transactions contemplated by the Purchase Agreement occurred on December 23, 2009.

The Reporting Persons acquired the Shares based on the belief that the Shares represent an attractive investment opportunity.

Pursuant to the terms of the Purchase Agreement and a related Management Rights Agreement among the Funds and the Company, a form of which is attached as Exhibit C to the Purchase Agreement (the “Management Rights Agreement”), the Funds will be entitled to designate a representative (the “Representative”) to attend meetings of the Boards of Directors of Central Valley Community Bank and the Company (the “Boards”) in the capacity of a nonvoting observer for so long as the Funds beneficially own in the aggregate 7% of the issued and outstanding shares of common stock of the Company, or securities convertible thereto. Pursuant

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to the terms of the Management Rights Agreement, the Funds will be provided all information distributed to the members of the Boards or their respective committees, quarterly and annual audited and unaudited consolidated financial statements, and copies of all reports required to be filed under applicable law or under the terms of any outstanding debt instrument.

The Reporting Persons and their representatives and advisers intend to closely monitor the Company's performance. The Reporting Persons may in the future exercise any and all of their respective rights as shareholders of the Company in a manner consistent with their equity interests.

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

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

Item 5.

Interest in Securities of the Issuer

The percentages used in this Schedule 13D are based upon 8,949,754 outstanding shares of Common Stock as of December 23, 2009, as calculated by the Reporting Persons and confirmed by the Company.

(a)-(b) As of December 23, 2009:

Patriot Fund possesses shared voting and dispositive power over and beneficially owns 753,785 shares, or 8.4%, of the outstanding Common Stock.

Patriot Parallel Fund possesses shared voting and dispositive power and beneficially owns 130,215 shares, or 1.5%, of the outstanding Common Stock.

Because (i) Messrs. Wycoff, Lubert and Lynch serve as general partners of the Funds and Patriot GP and as members of Patriot LLC, (ii) Patriot LLC serves as general partner of Patriot GP and (iii) Patriot GP serves as general partner of the Funds, each of Messrs Wycoff, Lubert and Lynch, Patriot LLC and Patriot GP may be deemed to possess shared voting and dispositive power over the shares of Common Stock held by the Funds or 884,000 shares, or 9.9%, of the outstanding Common Stock.

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Additionally, the Funds aggregately own 1,359 shares of CVCY Preferred Stock, convertible at the option of the Company (subject to the Company receiving authority from its shareholders to authorize and issue Non-Voting Common Stock) into 258,862 shares of Non-Voting Common Stock of the Company.

(c) In the last 60 days, the Funds made the following purchases of Common Stock in a private transaction pursuant to the Purchase Agreement.

| Purchaser | Date | Number of Shares Purchased | Price Per Share | Total Cost |
|-----------------------|----------|----------------------------|-----------------|-------------|
| Patriot Fund | 12/23/09 | 753,785 | \$5.25 | \$3,957,371 |
| Patriot Parallel Fund | 12/23/09 | 130,215 | \$5.25 | \$683,629 |

(d) Not applicable.

(e) Not applicable.

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

As of the date of this Schedule 13D, other than (i) the Purchase Agreement which is incorporated by reference to Exhibit 2 hereto, (ii) the Management Rights Agreement, a form of which is attached as Exhibit C to the Purchase Agreement, and (iii) the Joint Filing Agreement attached as Exhibit 1 hereto, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any other securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, the giving or withholding of proxies, or otherwise subject to a contingency the occurrence of which would give another person voting or investment power over any securities of the Company.

Item 7. Material to Be Filed as Exhibits

Exhibit 1: Joint Filing Agreement, dated as of January 12, 2010, by and among Patriot Financial Partners, L.P., Patriot Financial Partners Parallel, L.P., Patriot Financial Partners GP, L.P., Patriot Financial Partners GP, LLC, W. Kirk Wycoff, Ira M. Lubert and James J. Lynch.

Exhibit 2: Stock Purchase Agreement, dated as of December 22, 2009, by and among Central Valley Community Bancorp, Patriot Financial Partners, L.P. and Patriot Financial Partners Parallel, L.P. (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by the Company on December 24, 2009).

SIGNATURE

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

Date: January 12, 2010

PATRIOT FINANCIAL PARTNERS, L.P.

By: /s/ W. Kirk Wycoff

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

PATRIOT FINANCIAL PARTNERS PARALLEL, L.P.

By: /s/ W. Kirk Wycoff

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

PATRIOT FINANCIAL PARTNERS GP, L.P.

By: /s/ W. Kirk Wycoff _____

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

PATRIOT FINANCIAL PARTNERS GP, LLC

By: /s/ W. Kirk Wycoff _____

W. Kirk Wycoff, a member

/s/ W. Kirk Wycoff _____

W. Kirk Wycoff

/s/ Ira M. Lubert _____

Ira M. Lubert

/s/ James J. Lynch _____

James J. Lynch