

FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, DC 20429

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
December 27, 2019

OPUS BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation)

33-0564430
(IRS Employer
Identification No.)

19900 MacArthur
Blvd., 12th Floor
Irvine, CA 92612
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (949) 250-9800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	OPB	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging Growth Company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 27, 2019, Opus Bank (“the Company”) announced the resignation of Michael L. Meyer from the Company’s Board of Directors (“the Board”) and each committee of the Board on which he served. The resignation was effective as of December 27, 2019 and made in accordance with the Company’s director retirement policy contained in the Company’s Corporate Governance Guidelines. Mr. Meyer is not resigning due to any disagreement with the Company on any matter related to the Company’s operations, policies or practices. Mr. Meyer has served as a member of the Board since September 2010.

Effective as of December 27, 2019, the Board appointed Mary E. “Mimi” Thigpen as a Class I director of the Board to fill the vacancy created by Mr. Meyer’s resignation. Ms. Thigpen will serve until the Company’s 2022 annual meeting of stockholders and until her successor elected and qualified. Additionally, Ms. Thigpen was appointed to serve as a member of each of the Audit Committee and the Risk Oversight Committee.

Ms. Thigpen will be compensated on the same terms as the Company’s other non-employee directors in accordance with the Company’s director compensation program, with such compensation prorated for the period of her service on the Board during the applicable period for which such compensation relates. As a result, Ms. Thigpen will receive a pro rated portion of the \$60,000 annual award of restricted stock granted to the Company’s non-employee directors in 2019 under the Opus Bank long term incentive plan. Ms. Thigpen will also receive the non-employee director compensation summarized in the table below, which will become effective January 1, 2020. In addition, consistent with the Company’s existing reimbursement policy, Ms. Thigpen will be eligible for reimbursement of such expenses directly related to her activities as a member of the Board and to attend each of the Board’s regularly scheduled board and committee meetings.

As stated above, effective as of January 1, 2020, non-employee directors are compensated as follows:

Non-Employee Director Compensation in Effect as of January 1, 2020

Schedule of Director Fees, Effective January 1, 2020		
Compensation Element ⁽¹⁾	Cash ⁽²⁾	Equity ⁽³⁾
Annual Retainer	\$ 70,000	\$ 70,000
Per Board Meeting Fee ⁽⁴⁾	\$ 1,000	\$ -
Additional Compensation		
Chair of the Board ⁽⁵⁾	\$ 37,500	\$ 37,500
Committee Chair		
Audit	\$ 20,000	\$ -
Compensation	\$ 15,000	\$ -
Nominating and Governance ⁽⁶⁾	\$ 7,500	\$ -
Risk	\$ 15,000	\$ -
Non-Chair Committee Member		
Audit	\$ 10,000	\$ -
Compensation	\$ 7,500	\$ -
Nominating and Governance	\$ 3,750	\$ -
Risk	\$ 7,500	\$ -

⁽¹⁾ No cash or equity awards are paid to non-employee directors nominated by Fortress Investment Group LLC or Starwood Capital Group and Elliott Management Bank (unless any of those investors enters into a separate agreement to reimburse the Bank for the costs directly).

- (2) Cash compensation is payable in equal monthly installments, up to the maximum amount of the specified annual retainer, including the additional cash compensation for committee chairs and non-chair committee members. If changes to a committee chair or committee members occurs at any time after the first business day of the month, then the cash compensation goes into effect on the first business day of the month following the appointment. In other words, there is no clawback for fees paid to the departing committee chair nor pro-ration of fees for the partial month of service for the incoming committee chair; likewise, unless the appointment of the committee member is effective on or prior to the first business day of the month, then the fees for each non-chair committee member will go into effect on the first business day of the next month.
- (3) Equity awards are currently payable in the form of restricted stock units that will generally vest on the one year anniversary of the grant date. Equity awards are granted on an annual basis after each annual shareholder meeting or upon appointment to the Board. If the award is granted upon appointment to the Board, then the annual award will be prorated to account for service on a monthly basis. To calculate prorated awards, directors will be given credit for any month during which they begin service, based on an annual year beginning the month following the annual shareholder meeting. For example, if the annual meeting is held on April 21, and a director's service begins on September 21, then the annual year would begin as of May (the month following April 21) and the months of service would be 9 months (calculated by adding the months of September to May). The value of the award that would then be granted would be: $(\$70,000 \times .75) = \$52,500$. The first set of annual equity awards set forth above will be granted after the 2020 annual shareholder meeting.
- (4) The Per Meeting Fee will be paid to each Director after 16 board meetings (whether regular or special) have been held, beginning on the day immediately following each annual shareholder meeting and continuing through the day that the sequential year's annual shareholder meeting is held; provided, however, that for the period beginning January 1, 2019, the 16-meeting count will begin on January 1, 2019 and recommence immediately after the 2020 annual shareholder meeting.
- (5) The Chair of the Board is ineligible to receive additional fees as either a Committee Chair or a Non-Chair Committee member.
- (6) During the time period Marsha Cameron chairs both the Compensation and Nominating and Governance Committee, the Nominating Committee Chair fee will be \$5,000 instead of \$7,500.

In connection with her appointment to the Board, Ms. Thigpen will also be entering into the Company's standard indemnification agreement, the form of which is attached as Exhibit 10.15 to the Company's Registration Statement on Form 10 filed with the Federal Deposit Insurance Corporation on March 10, 2014 and which is incorporated herein by reference.

Ms. Thigpen is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There were no arrangements or understandings pursuant to which Ms. Thigpen was selected as a director.

Item 7.01 Regulation FD Disclosure.

On December 27, 2019, the Company issued a press release announcing the director changes described in Item 5.02 of this Current Report on Form 8-K.

A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K. The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities under that Section, nor shall it be deemed incorporated by reference in any registration statement or other filings of the Company with the Federal Deposit Insurance Corporation, except as shall be set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Opus Bank on December 27, 2019, titled, "Opus Bank Announces Appointment of Mary E. "Mimi" Thigpen to its Board of Directors."

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 27, 2019

Opus Bank

By: /s/ Paul W. Taylor
Name: Paul W. Taylor
Title: President and Chief Executive Officer

Exhibit No. 99.1

Press Release issued by Opus Bank on December 27, 2019, titled, “Opus Bank Announces Appointment of Mary E. “Mimi” Thigpen to its Board of Directors.”



OPUS BANK ANNOUNCES APPOINTMENT OF MARY E. “MIMI” THIGPEN TO ITS BOARD OF DIRECTORS

– Director Michael L. Meyer to Concurrently Resign –

IRVINE, Calif. – December 27, 2019 – [Opus Bank](#) (“Opus”) (Nasdaq: OPB) announced today that Mary E. “Mimi” Thigpen has been appointed to Opus’ Board of Directors, effective December 27, 2019, and appointed a member of each of the Audit Committee and Risk Oversight Committee. Concurrently, Director Michael L. Meyer voluntarily resigned from Opus’ Board of Directors in accordance with the Board’s retirement policy.

Paul W. Taylor, Director, President and Chief Executive Officer of Opus Bank, stated, “I am pleased to welcome Mimi to Opus’ Board of Directors. Her more than 37 years of experience in the technology industry, including cyber security and data management strategies, will be an invaluable addition to Opus’ already talented Board. I look forward to working with Mimi and the rest of the Board through the next phase of evolution for Opus Bank.”

Paul G. Greig, Chairman of the Board of Opus Bank, stated, “I want to thank Mike for his many years of service and contributions to Opus Bank, having served on the Board since the formation of the company in September 2010. Mike’s contributions have benefited the company immensely and he should be commended for his dedication and thoughtful leadership.”

Ms. Thigpen is an executive and strategic management consultant that advises clients on building, operating, and navigating successful transactions for their businesses with an emphasis on innovation, emerging technologies, cybersecurity, and data management strategies. She currently serves on the Board of Directors and Audit Committee of Globe Life (NYSE: GL), a financial services holding company headquartered in McKinney, Texas, whose affiliates market life and supplemental health insurance to middle income American families. Additionally, she serves on the board of AchieveIt, a privately held, business strategy execution software company headquartered in Atlanta, Georgia. Previously, Ms. Thigpen held Chief Executive Officer roles with OpsDataStore, Inc. (2017-2019), a real-time analytics and artificial intelligence platform for IT Operations; and North Plains Systems (2013-2015), a digital marketing asset management software company. Earlier in her career, she held various senior leadership roles in strategy, product innovation, customer and marketing operations, and new business incubation while serving as Senior Vice President of Strategy and Innovation for Cox Communications, Inc. (2004-2011), a Managing Director of BearingPoint, Inc. (2002-2004), and a Partner for Arthur Andersen Business Consulting (1998-2002). She began her career in 1982 with the Hewlett-Packard Company, where she led multiple global sales, marketing, and product teams, rising to the position of Worldwide Program Manager, Enterprise Interoperability.

Ms. Thigpen is an active member of the Atlanta community, volunteering as a board advisor to honorCode, a non-profit organization that provides curriculum, training, and connection to industry professionals for educators to bring Computer Science and Social-Emotional Learning into the general K12 classroom, and MBL’s Haiti Initiative. She is a graduate of Clemson University with a Bachelor of Science degree in Mathematical Sciences.

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About Opus Bank

Opus Bank is an FDIC insured California-chartered commercial bank with \$7.8 billion of total assets, \$5.8 billion of total loans, and \$6.3 billion in total deposits as of September 30, 2019. Opus Bank provides commercial and retail banking products and solutions to its clients in western markets from its headquarters in Irvine, California and through 46 banking offices, including 28 in California, 16 in the Seattle/Puget Sound region in Washington, one in the Phoenix metropolitan area of Arizona and one in Portland, Oregon. Opus Bank offers a suite of treasury and cash management and depository solutions, and a wide range of loan products, including commercial, healthcare, media and entertainment, corporate finance, multifamily residential, commercial real estate and structured finance, and is an SBA preferred lender. Opus Bank offers commercial escrow services and facilitates 1031 Exchange transactions through its Escrow and Exchange divisions. Additionally, Opus Bank's wholly-owned subsidiary, PENSCO Trust Company, has approximately \$14 billion of custodial IRA assets and approximately 46,000 client accounts, which are comprised of self-directed investors, financial institutions, capital raisers and financial advisors. Opus Bank is an Equal Housing Lender. For additional information about Opus Bank, please visit our website: www.opusbank.com.

Forward-Looking Statements

This release may include forward-looking statements related to Opus' plans, beliefs and goals, which involve certain risks, and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The forward-looking information presented in this press release is not a guarantee of future events, and actual events may differ materially from those made in or suggested by the forward-looking information contained in this press release. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "intend" or "expect" or variations thereon or similar terminology. All such statements speak only as of the date made, and Opus undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact

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Source: Opus Bank