

FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 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): February 11, 2020

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 offices)

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

Not applicable
(Former name or former address, if changed since last report)

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 communications 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Elliott Associates, L.P. (“Elliott”) has informed Opus Bank, a California-chartered commercial bank (the “Bank”), that Elliott and its affiliates beneficially own less than five percent of the outstanding common stock of the Bank (assuming the full conversion of all preferred stock of the Bank and disregarding any restrictions or limitations on such conversion). Pursuant to the Amended and Restated Stock Subscription Agreement, dated June 25, 2010, by and among the Bank (as successor to Bay Cities National Bank) and the Purchasers referred to therein (which include Elliott and Elliott International, L.P.), as amended, G. Malpass “Mal” Durkee, Elliott’s designee as a member of the Bank’s Board of Directors (the “Board”), became obligated to offer his resignation from the Board, as Elliott and its affiliates’ beneficial ownership of the Bank fell below five percent.

On February 11, 2020, Mr. Durkee submitted a letter of resignation to the Board, effective upon the acceptance of such resignation by the Board. After careful review, the Board determined to reject Mr. Durkee’s resignation as a director. As a result, Mr. Durkee will continue to serve as an independent director of the Board, but will not serve in a capacity as Elliott’s designee.

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: February 11, 2020

Opus Bank

By: /s/ Paul W. Taylor

Name: Paul W. Taylor

Title: President and Chief Executive Officer