

SIERRA BANCORP
Form 8-K
October 26, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 23, 2006

SIERRA BANCORP

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

000-33063
(Commission File No.)

33-0937517
(I.R.S. Employee
Identification No.)

86 North Main Street, Porterville, CA 93257

(Address of principal executive offices) (Zip code)

(559) 782-4900

(Registrant's telephone number including area code)

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 (see General Instruction A.2. below):

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))

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“ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 23, 2006, Sierra Bancorp issued a press release announcing its unaudited financial results for the quarter and nine months ended September 30, 2006. A copy of the press release is attached as Exhibit 99.1 to this Current Report. The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 2.02 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the Exchange Act) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

| Exhibit Number | Description |
|-----------------------|--------------------------------------|
| 99.1 | Press Release dated October 23, 2006 |

SIGNATURES

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

SIERRA BANCORP

Dated: October 26, 2006

By: /s/ Kenneth R. Taylor
 Kenneth R. Taylor
 Executive Vice President &

Chief Financial Officer

n="top" rowspan="2" style="border: solid black; border-top-width: 1; border-left-width: 0; border-right-width: 1; border-bottom-width: 1">3A. Deemed Execution Date, if any (Month/Day/Year)4. Transaction Code
 (Instr. 8)5. Number of Derivative Securities Acquired (A) or Disposed of (D)
 (Instr. 3, 4, and 5)6. Date Exercisable and Expiration Date
 (Month/Day/Year)7. Title and Amount of Underlying Securities
 (Instr. 3 and 4)8. Price of Derivative Security
 (Instr. 5)9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)
 (Instr. 4)10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)
 (Instr. 4)11. Nature of Indirect Beneficial Ownership
 (Instr. 4)CodeV(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SMALL ROBERT J C/O BERKSHIRE PARTNERS LLC 200 CLARENDON STREET, 35TH FLOOR BOSTON, MA 02116 | X | | | |

Signatures

/s/ Robert J.
 Small 05/16/2014

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Represents shares acquired by Stockbridge Partners LLC and held on behalf of a managed account over which it has shared voting and sole dispositive power. This Form 4 has been filed because the Reporting Person is a director of the Issuer and a managing member of
- (1) Stockbridge Partners LLC. As such, the Reporting Person may be deemed to have shared voting and/or dispositive power over the shares held by Stockbridge Partners LLC. However, the Reporting Person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest, if any, therein.
 - (2) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$183.53 to \$184.44. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges

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set forth in this footnote.

- (3) Owned by Berkshire Fund VII, L.P. ("VII"), Berkshire Fund VII-A, L.P. ("VII-A"), Berkshire Investors LLC ("Investors"), Berkshire Investors III LLC ("Investors III"), Stockbridge Fund, L.P. ("SF"), Stockbridge Absolute Return Fund, L.P. ("SARF") and Stockbridge Master Fund (OS), L.P. ("SOS") (collectively, the "Berkshire Entities"). BPSP, L.P. ("BPSP") is the managing member of Berkshire Partners LLC, the registered investment adviser to VII, VII-A, Investors and Investors III ("BP"). Seventh Berkshire Associates LLC ("7BA") is the general partner of each of VII and VII-A. Stockbridge Associates LLC ("SA") is the general partner of SF, SARF and SOS.

- (4) The Reporting Person is a managing member of each of BPSP, BP, 7BA, SA, Investors and Investors III. As such, the Reporting Person may be deemed to have shared voting and/or dispositive power over the shares held by such entities. However, the Reporting Person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (5) Represents shares of Common Stock beneficially owned by certain family trusts. The Reporting Person is a trustee and the Reporting Person's immediate family members are beneficiaries of such family trusts.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.