

HERITAGE COMMERCE CORP
Form 8-K
May 18, 2004

**UNITED STATES
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): May 17, 2004

Heritage Commerce Corp

(Exact name of registrant as specified in its charter)

California

(State of Incorporation)

000-23877

(Commission File Number)

77-0469558

(I.R.S. Employer Identification Number)

**150 Almaden Boulevard
San Jose, California 95113**

(Address of principal executive offices including zip code)

(408) 947-6900

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former Address, if changed since last report)

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. REGULATION FD DISCLOSURE

On May 13, 2004, analysts with Keefe Bruyette & Woods, an investment firm which specializes in financial services, met with representatives of the Company to discuss the Company's business focus. Among those present were Ranson Webster, a recently-appointed member of the Company's board, who made the following observations which reflect his personal views and not necessarily those of the board of directors or management:

-- the Company would not be interested in a business combination at a price of \$18 to \$20 per share, but only at levels well above current deal prices of 2.5 to 3 times book value per share.

In addition, Richard L. Conniff, the Company's President and Chief Operating Officer, reiterated the Company's prior statements that it seeks to perform in the top quartile of its competitors, which would be reflected by achieving a return on assets of 1.25% in the short term and 1.50% in a five-year period and growth rates of 15% to 20%.

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 thereunto duly authorized.

Date: May 17, 2004

Heritage Commerce Corp

By: /s/ William Del Biaggio, Jr.

Name: William Del Biaggio, Jr.

Interim Chief Executive Officer

Heritage Commerce Corp

, a bank holding company established in February 1998, is the parent company of *Heritage Bank of Commerce*, headquartered in San Jose with an office located in Los Gatos. **Heritage Bank of Commerce** is an independent full service community business bank with three divisions: *Heritage Bank East Bay*, in Fremont and Danville; *Heritage Bank South Valley* in Morgan Hill and Gilroy, and *Bank of Los Altos*, with two locations in Los Altos and one in Mountain View. Additionally, Heritage Capital Group, the bank's asset based lending division, has offices in San Jose and Los Angeles. Heritage Bank of Commerce is also an SBA Preferred Lender ranked the third largest SBA lender in Northern California, eighth in the State, and has SBA Loan Production Offices in San Jose, Fresno, Santa Cruz, Elk Grove, Watsonville, Chico, Glendale, Irvine and Pittsburg, California.

Forward Looking Statement Disclaimer

This release may contain forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may include but are not necessarily limited to fluctuations in interest rates and monetary policy established by the Federal Reserve, inflation, government regulations, general economic conditions, competition within the business areas in which the Company is conducting its operations, including the real estate market in California, results of bankruptcy proceedings in which the Company is an unsecured creditor, and other factors beyond the Company's control. Such risks and uncertainties could cause results for subsequent interim periods or for the entire year to differ materially from those indicated. For a discussion of factors which could cause results to differ, please see the Company's reports on *Forms 10-K* and *10-Q* as filed with the Securities and Exchange Commission and the Company's press releases. Readers should not place undue reliance on the forward-looking statements, which reflect management's view only as of the date hereof. The Company undertakes no obligation to publicly revise these

forward-looking statements to reflect subsequent events or circumstances.