
Section 1: 8-K (8-K)

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): December 13, 2017

WESTERN ALLIANCE BANCORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32550
(Commission
File Number)

88-0365922
(IRS Employer
Identification No.)

One E. Washington Street, Phoenix, Arizona 85004

(Address of principal executive offices) (Zip Code)

(602) 389-3500

(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:

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))

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 Department of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 13, 2017, Western Alliance Bancorporation (the “Company”) announced that Robert Sarver will transition from Chairman and Chief Executive Officer to the role of Executive Chairman effective April 1, 2018. In conjunction with Mr. Sarver’s change in role, Kenneth Vecchione will be promoted to Chief Executive Officer, Dale Gibbons will be promoted to Vice Chairman and Chief Financial Officer, and James Haught will be promoted to President and Chief Operating Officer, all effective April 1, 2018. Mr. Sarver will continue to serve as Chairman of the Board and as a member of the Company’s Board of Directors.

The announcement follows the Company’s May 4, 2017 announcement of Mr. Vecchione’s return as President of the Company and the anticipated long-term succession planning of the Company’s Board of Directors. Biographical and other information about Mr. Vecchione and Mr. Gibbons can be found in the Company’s proxy statement for its 2017 annual meeting of stockholders and is incorporated herein by reference. Information regarding Mr. Vecchione’s compensation, which has not been modified in connection with the promotion, can be found in the Company’s Form 8-K filed on May 5, 2017.

Mr. Haught, age 49, has 20 years of experience in risk and capital management with several high-profile financial services and consulting organizations. Mr. Haught initially joined the Company on April 1, 2017 as the Company’s Chief Operating Officer with responsibility for oversight of the Company’s Risk Management, Information Technology Operations and model management, including DFAST models. Following the effective date of his promotion, Mr. Haught will act as the president of the Company. Information regarding Mr. Haught’s compensation, which has not been modified in connection with the promotion, can be found in the Employment Letter Agreement entered into in connection with his hiring in 2017.

Prior to joining Western Alliance, Mr. Haught served as Managing Partner for Financial Services with The Exequor Group beginning in July of 2013. From 2010 to 2013, Mr. Haught was Senior Vice President/Global Head of Capital for State Street Corporation. Mr. Haught began his banking career with 12 years at RBS Citizens, including assignments in London, Boston and Providence covering lending, modeling, asset liability management, and capital planning. Prior to entering banking, Mr. Haught spent eight years as a United States Naval Officer. Mr. Haught, who holds designations as a Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM), graduated from the University of Rochester and earned an MBA from the University of Rhode Island.

Information regarding Mr. Haught’s related party transactions with the Company is available in the Company’s proxy statement for its 2017 annual meeting of stockholders and is incorporated herein by reference. Mr. Haught has no familial relationships with any director or executive officer of the Company.

A copy of the Company’s press release announcing Mr. Sarver’s transition and the related promotions is furnished herewith as Exhibit 99.1. The descriptions contained herein and in the Form 8-K filed on May 5, 2017 with respect to Mr. Haught’s and Mr. Vecchione’s compensation arrangements are qualified in their entirety by reference to the Employment Letter Agreement and Offer Letter filed as Exhibits 10.1 and 10.2 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 [Employment Letter Agreement, dated February 17, 2017, by and between James C. Haught and Western Alliance Bancorporation.](#)

10.2 [Offer Letter, dated May 1, 2017, by and between Kenneth A. Vecchione and Western Alliance Bancorporation \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 5, 2017\).](#)

99.1 [Press Release of Western Alliance Bancorporation dated December 13, 2017.](#)

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.

WESTERN ALLIANCE BANCORPORATION

December 15, 2017

By: /s/ Dale Gibbons

Name: Dale Gibbons

Title: Executive Vice President and
Chief Financial Officer

[\(Back To Top\)](#)

Section 2: EX-10.1 (EXHIBIT 10.1)



Robert Sarver
Chairman & Chief Executive Officer
rsarver@westernalliancebank.com

February 14, 2017

Subject: Terms of Employment

Dear Jim:

This letter sets forth our agreement regarding the terms of your employment to fill the newly created position of EVP and Chief Operating Officer of Western Alliance Bank ("WAB") and Western Alliance Bancorporation ("WAL") (collectively WAB and WAL are the "Company").

Position/Duties: You will serve as Executive Vice President and Chief Operating Officer of the Company and will report to Robert Sarver, the Company's Chairman & CEO. Start of employment shall be no later than April 1, 2017 ("Employment Date"). You will supervise RISK MANAGEMENT, IT/OPERATIONS and model management including DFAST models, subject to the oversight of Mr. Sarver and the WAL Board of Directors. You will also serve as a director on the WAB Board¹ and a member of the Executive Management Committee (EMC).

Cash Based Compensation: Beginning on your Employment Date, your cash based compensation for 2017 will consist of one \$250,000 signing bonus, and regular bi-weekly payments of \$10,810.82, on the Company's regular payroll schedule and subject to all applicable withholding. Beginning on January 1, 2018, your cash based salary will be \$600,000 annually, payable on the Company's regular payroll schedule and subject to all applicable withholding.

Long Term Incentive: Beginning on January 1, 2018, you will be eligible for annual grants of restricted stock under WAL's 2005 Stock Incentive Plan (as amended) in accordance with our standard compensation policies and practices as these may change from time to time. Your 2017 equity grant will consist of 4,455 shares of performance-based restricted stock and with a one year performance target of \$2.03 EPS, and a three year vesting schedule. If the targeted EPS is achieved in 2017, those shares will vest 50% at the end of year two and 50% at the end of year three. You will also be granted 4,950 shares of performance-based stock units with a three year performance period. The performance-based stock units will cliff vest at the end of a three year performance period if the cumulative EPS and relative TSR thresholds are achieved.

¹ The Company does not pay directors who are also employees of the Company additional compensation for their service as directors.

- Annual Bonus:** You will be eligible to participate in the WAL Annual Bonus Plan and will be eligible for an annual cash award based on the Company's annual performance relative to pre-established targets that are subject to the WAL Compensation Committee's review and approval. As EVP/COO of the Company, your target bonus for 2017 will be 100% of your Cash-Based Compensation.
- Auto Allowance:** You will be eligible for a monthly auto allowance beginning April 1, 2017 equal to \$1,000/month.
- Moving Allowance:** The Company will reimburse you for related moving expenses in connect with your move to Phoenix. This will include: moving of household goods from your current location to Phoenix, AZ and temporary living expenses for up to 180 days if necessary. We will reimburse you for house hunting trips (up to 2) for you and your family to secure a residence in the area.
- Benefits:** Subject to proper documentation and applicable Company policies, you will be reimbursed for ordinary and necessary business expenses. You will be able to participate in any group benefits plan established by the Company for which you are or may be eligible, including medical plans, disability insurance plans, life insurance plans, 401(k), restoration plans, profit sharing or other similar plans. You will also be covered as an executive officer under the Company's D&O insurance policy. These benefits are governed by the terms and conditions contained in the applicable plans or policies, and they are subject to change or discontinuation at any time.
- No Restrictions:** You represent and warrant that you are not subject to any non competition, non-solicitation or similar obligations to any former employer that could impair your ability to perform your duties and responsibilities in connection with the Company. In addition, you agree that you will not use or disclose any confidential or proprietary information of any former employer in performing these duties and responsibilities. You also agree to execute such documentation and to comply with such procedures as the Company may require or establish from time to time to confirm the above representations and warranties and ensure your compliance with these obligations.
- Termination without Cause:** In the event you are terminated by the Company without Cause prior to March 31, 2018, upon your execution of a release in an agreed upon form, the Company shall pay you the amount of Cash-Based Compensation you would have otherwise received if you had continued to be employed with the Company through March 31, 2018.
- Confidentiality:** You agree to hold in the strictest confidence all confidential business information of the Company, including, without limitation, information relating to customers, employees, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, or plans of the Company and will not disclose or communicate (directly or indirectly) any such information to any other person, firm or corporation in any manner whatsoever without the Company's prior written consent.
- Governing Law:** The terms of your employment shall be governed by the laws of the State of Arizona for so long as you are an employee of WAL and, thereafter, by the laws of the State in which WAL's successor in interest has its main office.
- Agreement:** The Company will enter into an agreement that includes the terms outlined in this offer letter, and in a form agreed to by you and the Company, prior to your Employment Date.
- Employment Policies:** You agree to observe and comply with all applicable Company policies and guidelines, including, without limitation, WAL's Employee Guide, Code of Business Conduct and Ethics, and Related Party Transactions Policy. Specifically, you will ensure that your direct and indirect interests in Exequor Group are adequately disclosed to the Company as of the Employment Date, and that you will avoid any actual or perceived conflicts of interest between you and the Company.
- Screening:** Your employment and these terms are subject to your successful completion of WAL's drug testing, fingerprinting and other preemployment background check requirements.

If you agree to these terms, please sign where indicated below.

Sincerely,

/s/ Robert Sarver

AGREED:


/s/ Jim Haught

Dated: 2/21/2017

[\(Back To Top\)](#)

Section 3: EX-99.1 (EXHIBIT 99.1)

NEWS RELEASE

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FOR IMMEDIATE DISTRIBUTION
December 13, 2017

INVESTORS CONTACT: Dale Gibbons
Chief Financial Officer
(602) 952-5476

MEDIA CONTACT: Robyn Young
SVP, Director of Marketing & Communications
(602) 346-7352

WESTERN ALLIANCE BANCORPORATION DETAILS TIMING FOR CEO ROLE TRANSITION IN 2018

Additional Senior Leadership Promotions

PHOENIX--Western Alliance Bancorporation (NYSE: WAL), one of the country's top-performing banking companies, today announced that during the first quarter of 2018 Robert Sarver will transition from Chairman and CEO to Executive Chairman. In conjunction with Sarver's change in role, Ken Vecchione will be promoted to Chief Executive Officer, Dale Gibbons to Vice Chairman and Chief Financial Officer, and James Haught to President and Chief Operating Officer, all effective April 1, 2018.

"I look forward to continuing to provide leadership and support to Western Alliance, albeit in a more strategic way," said Sarver. "I have a long history with our executive team and believe this transition will be positive for the company."

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Examples of forward-looking statements include, among others, statements we make regarding our expectations with regard to our business, financial and operating results, and future economic performance. The forward-looking statements contained herein reflect our current views about future events and financial performance and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from historical results and those expressed in any forward-looking statement. Some factors that could cause actual results to differ materially from historical or expected results include, among others: the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 as filed with the Securities and Exchange Commission; changes in general economic conditions, either nationally or locally in the areas in which we conduct or will conduct our business; inflation, interest rate, market and monetary fluctuations; increases in competitive pressures among financial institutions and businesses offering similar products and services; higher defaults on our loan portfolio than we expect; changes in management's estimate of the adequacy of the allowance for credit losses; legislative or regulatory changes or changes in accounting principles, policies or guidelines; supervisory actions by regulatory agencies which may limit our ability to pursue certain growth opportunities, including expansion through acquisitions; additional regulatory requirements resulting from our continued growth; management's estimates and projections of interest rates and interest rate policy; the execution of our business plan; and other factors affecting the financial services industry generally or the banking industry in particular. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We do not intend and disclaim any duty or obligation to update or revise any industry information or forward-looking statements, whether written or oral, that may be made from time to time, set forth in this press release to reflect new information, future events or otherwise.

About Western Alliance Bancorporation

With more than \$19 billion in assets, Western Alliance Bancorporation (NYSE:WAL) is one of the country's top-performing banking companies and is ranked #4 on the Forbes 2017 "Best Banks in America" list. Its primary subsidiary, Western Alliance Bank, is the go-to bank for business and succeeds with local teams of experienced bankers who deliver superior service and a full spectrum of deposit, lending, treasury management, international banking and online banking products and services. Western Alliance Bank operates full-service banking divisions: Alliance Bank of Arizona, Bank of Nevada, Bridge Bank, First

Independent Bank and Torrey Pines Bank. The bank also serves business customers through a robust national platform of specialized financial services including Corporate Finance, Equity Fund Resources, Hotel Franchise Finance, Life Sciences Group, Mortgage Warehouse Lending, Public and Nonprofit Finance, Renewable Resource Group, Resort Finance, Technology Finance and Alliance Association Bank. For more information, visit westernalliancebancorporation.com.

[\(Back To Top\)](#)