

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): June 4, 2019

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))

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, \$0.0001 Par Value	WAL	New York Stock Exchange
6.25% Subordinated Debentures due 2056	WALA	New York Stock Exchange

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 5.07. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

On June 4, 2019, Western Alliance Bancorporation (the “Company”) held its Annual Meeting of Stockholders (the “Annual Meeting”). The total number of shares of the Company’s common stock, par value of \$0.0001 per share, voted in person or by proxy at the Annual Meeting was 96,559,497, representing 92.41% of the 104,480,791 shares outstanding and entitled to vote at the Annual Meeting. All matters voted upon at the Annual Meeting were approved with the required votes. The matters that were voted upon at the Annual Meeting, and the number of votes cast for or against, as well as the number of abstentions and broker non-votes, as to each such matter are set forth below.

Proposal 1 Election of Directors

The Company’s stockholders elected thirteen directors to each serve for a one-year term expiring in 2020. The voting results were as follows:

	VOTES FOR	VOTES AGAINST	ABSTENTIONS	BROKER NON-VOTES
Bruce Beach	85,563,538	1,906,296	19,891	9,069,772
Howard N. Gould	86,008,344	1,383,130	98,251	9,069,772
Steven J. Hilton	86,595,392	818,813	75,520	9,069,772
Marianne Boyd Johnson	86,714,243	703,525	71,957	9,069,772
Robert P. Latta	87,272,871	122,337	94,517	9,069,772
Todd Marshall	86,684,056	730,067	75,602	9,069,772
Adriane McFetridge	87,362,206	103,353	24,166	9,069,772
James E. Nave, D.V.M.	86,584,488	851,349	53,888	9,069,772
Michael Patriarca	87,261,488	130,496	97,741	9,069,772
Robert Gary Sarver	86,779,274	549,375	161,076	9,069,772
Donald D. Snyder	84,478,753	2,909,725	101,247	9,069,772
Sung Won Sohn, Ph.D.	87,221,299	177,771	90,655	9,069,772
Kenneth A. Vecchione	86,895,125	546,677	47,923	9,069,772

Proposal 2 Advisory (Non-Binding) Vote on Executive Compensation

The Company’s stockholders approved, on a non-binding advisory basis, executive compensation. The voting results were as follows:

VOTES FOR	VOTES AGAINST	ABSTENTIONS	BROKER NON-VOTES
85,750,195	1,595,322	144,208	9,069,772

Proposal 3 Ratification of Auditor

The Company’s stockholders ratified the appointment of RSM US LLP as the Company’s independent auditors for the fiscal year ending December 31, 2019. The voting results were as follows:

VOTES FOR	VOTES AGAINST	ABSTENTIONS	BROKER NON-VOTES
95,484,062	1,048,439	26,996	—

ITEM 8.01. OTHER EVENTS.

On June 4, 2019, the Company announced its Board of Directors authorized the initiation of regular quarterly dividends, beginning in the third quarter of 2019. At the board meeting associated with the Company’s Annual Meeting of Shareholders, the Board approved a 25 cent per share quarterly dividend to be initially declared at its next meeting on July 30, 2019, with the record and payment dates expected to occur in August.

Forward Looking Statements

This 8-K 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 and dividends. 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, 2018 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 8-K 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 to have 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 8-K to reflect new information, future events or otherwise.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

99.1 [Press release, dated June 4, 2019](#)

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.

WESTERN ALLIANCE BANCORPORATION
(Registrant)

/s/ Dale Gibbons

Dale Gibbons
Executive Vice President and
Chief Financial Officer

Date: June 4, 2019

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Section 2: EX-99.1 (EXHIBIT 99.1)

NEWS RELEASE

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FOR RELEASE 6/4/19

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Chief Marketing Officer
(602) 346-7352

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

Western Alliance Bancorporation Authorizes Initiation of Regular Quarterly Dividend Commencing in Third Quarter 2019

PHOENIX--Western Alliance Bancorporation (the "Company", NYSE: WAL) today announced its Board of Directors authorized the initiation of regular quarterly dividends, beginning in the third quarter of 2019. At the board meeting associated with the Company's Annual Meeting of Shareholders, the Board approved a 25 cent per share quarterly dividend to be initially declared at its next meeting on July 30, 2019, with the record and payment dates expected to occur

in August.

“I am pleased to announce the Board’s decision to authorize a quarterly dividend for our shareholders,” commented Robert Sarver, Executive Chairman. “The dividend demonstrates our continued confidence in the Company’s performance outlook, including loan and deposit growth, interest margin, asset quality, operating efficiency and earnings per share. Western Alliance will continue to focus on generating quality loan and deposit growth, reinvesting earnings in our Company to support our sustained development, and pursuing opportunistic mergers and acquisitions.”

Kenneth Vecchione, Chief Executive Officer, added, “Given the continued success of our strategic approach to our business, the Company consistently creates more capital than needed to support our strong growth and is building a sound financial capital base which allows us to remain flexible and agile. Issuing a dividend will be another arrow in the capital quiver of providing superior total shareholder return without curtailing growth capital and will reward investors with recurring cash flow for stock ownership.”

The Company has reported a return on common equity in excess of 20% compared to its three-year balance sheet growth of approximately 16%. As a result of capital growth exceeding balance sheet growth, the dividend should not curtail the Company’s strong growth prospects. Vecchione further commented, “The Company’s second quarter performance remains solid and consistent with guidance given during the first quarter 2019 earnings call. At 25 cents per share per quarter, Western Alliance has the appropriate capital levels to implement CECL, complete the execution of our share repurchase plan, and maintain a capital buffer to absorb potential economic volatility. The Company’s tangible common equity ratio is expected to remain near industry-leading levels, as return on TCE remains in the top decile of peer institutions.”

At 25 cents, the Company’s dividend would have represented a payout ratio of 21.6% of the \$1.16 earnings per share the Company earned in the first quarter of 2019, aggregating to \$26 million per quarter. At a share price of \$43.70, the yield is 2.3%, slightly above the S&P 500 dividend yield of 2.0%. The Company expects that dividend initiation will enable income funds to participate in ownership of WAL shares, if desired.

In addition, the Company continues to return capital to its shareholders through its share repurchase program. Second quarter to date, the Company has repurchased 792,688 shares at an average price of \$42.82 for a total of \$33.9 million, bringing total repurchases since the third quarter of 2018 to 2.6 million shares or 2.5% of the then shares outstanding. As of June 4, 2019, the Company has \$142.5 million remaining of its original \$250 million buyback authorization.

About Western Alliance Bancorporation

With more than \$20 billion in assets, Western Alliance Bancorporation (NYSE:WAL) is one of the country's top-performing banking companies. Western Alliance is ranked #1 regional bank by S&P Global Market Intelligence for 2018 and in the top 10 on the Forbes "Best Banks in America" list for four consecutive years, 2016-2019. Its primary subsidiary, Western Alliance Bank, Member FDIC, helps business clients realize their growth ambitions with local teams of experienced bankers who deliver superior service and a full spectrum of customized loan, deposit and treasury management capabilities. Business clients also benefit from a powerful array of specialized financial services that provide strong expertise and tailored solutions for a wide variety of industries and sectors. A national presence with a regional footprint, Western Alliance Bank operates individually branded, full-service banking divisions and has offices in key markets nationwide. For more information, visit westernalliancebank.com.

Forward Looking Statements

This press 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 and dividends. 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, 2018 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 press 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 to have 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.

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