

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 20, 2021

FIVE STAR BANCORP
(Exact Name of Registrant as Specified in Charter)

California
(State or Other Jurisdiction
of Incorporation)

001-40379
(Commission
File Number)

75-3100966
(I.R.S. Employer
Identification No.)

3100 Zinfandel Drive, Suite 100, Rancho Cordova, California, 95670
(Address of Principal Executive Offices, and Zip Code)

(916) 626-5000
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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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, no par value per share	FSBC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company x

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. o

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of Randall Reynoso

On May 20, 2021, Randall Reynoso was appointed to the Board of Directors (the “Board”) of Five Star Bancorp (the “Company”), effective May 20, 2021. Mr. Reynoso will be entitled to receive cash and equity compensation as a non-employee director, as described in the section entitled “Executive Compensation—Director Compensation” in the Company’s Registration Statement on Form S-1, as amended, filed with the Securities and Exchange Commission on May 3, 2021, the amount of which will be prorated from the date of his appointment. Mr. Reynoso is expected to serve on the Loan Committee of the Board.

There are no arrangements or understandings between Mr. Reynoso and any other person pursuant to which Mr. Reynoso was selected as a director, and there are no transactions to which the Company is a party and in which Mr. Reynoso has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

A copy of the Company’s press release announcing the appointment of Mr. Reynoso to the Board, issued by the Company on May 25, 2021, is attached hereto as Exhibit 99.1.

Approval of Equity Awards

Additionally, on May 20, 2021, the Board approved the grant under the Company’s 2021 Equity Incentive Plan (the “Plan”) of special, one-time awards under the Plan to certain of the Company’s executive officers, directors, other officers and employees of approximately 40,500 shares of common stock and 163,755 shares of restricted stock, including 45,000 shares of restricted stock to James Beckwith, the Company’s Chief Executive Officer, 7,000 shares of restricted stock to Heather Luck, the Company’s Chief Financial Officer, and 7,000 shares of restricted stock to John Dalton, the Company’s Senior Vice President and Chief Credit Officer. Such awards will vest in equal annual installments over seven years, in the case of Mr. Beckwith, and over five years, in the case of Ms. Luck and Mr. Dalton.

Item 7.01 Regulation FD Disclosure

On May 25, 2021, the Company issued a press release announcing the payment of its previously-announced distribution to shareholders in connection with its conversion to a C corporation. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Number</u>	<u>Description</u>
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99.1	Press Release dated May 25, 2021
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SIGNATURE

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.

FIVE STAR BANCORP

By: /s/ Heather Luck

Name: Heather Luck

Title: Senior Vice President and Chief Financial Officer

Date: May 25, 2021



PRESS RELEASE

FOR IMMEDIATE RELEASE
May 25, 2021

**Five Star Bancorp Announces Appointment of Director
and Payment of Previously-Announced Distribution to S Corporation Shareholders**

Rancho Cordova, CA (May 25, 2021) – Five Star Bancorp (Nasdaq: FSBC) (“Five Star” or the “Company”), and its subsidiary, Five Star Bank (the “Bank”) announce the appointment of Randall Reynoso to the Board of Directors effective May 20, 2021. Mr. Reynoso will serve on the Board’s Loan Committee.

Mr. Reynoso has 40 years of banking experience, 18 of which were with Westamerica Bank in various levels of management including Senior Vice President and Regional Manager of an eight county area before moving to Placer Sierra Bank in 2000. Prior to that, he was with Bank of California upon graduating from California State University Sacramento, where he obtained his Bachelors of Science degree in Finance. Mr. Reynoso served as President and Chief Operating Officer of both Placer Sierra Bancshares and Placer Sierra Bank and served on the Board of Directors. He was also instrumental in taking Placer Sierra Bank public in 2004 as well as facilitating the sale of the bank to Wells Fargo Bank in June 2007. In 2007, Reynoso was named an Executive Vice President and led business banking teams throughout Northern and Central California as well as Wells Fargo Bank’s real estate and specialty markets groups for the Pacific Midwest. In July 2017, Mr. Reynoso launched the vertical buildout of Wells Fargo Bank’s national Business Banking Investor Real Estate group. Prior to his retirement from Wells Fargo Bank in 2020, Mr. Reynoso served as Commercial Banking Market Executive for Northern and Central California.

A native of Sacramento, Mr. Reynoso has held leadership roles with numerous Northern California philanthropic organizations, serving on boards, volunteering his time and helping to raise funds. These currently include the San Francisco Opera Association, the San Francisco Travel Association and the Zuckerberg San Francisco General Hospital. Past service includes leadership roles with the Sacramento Hispanic Chamber of Commerce, Stanford Home for Children, The Mondavi Center for the Performing Arts, KVIE, the Nonprofit Resource Center and Red Cross.

“We are pleased to welcome Mr. Reynoso to our Board of Directors. He is an extremely accomplished business executive who has significant financial services knowledge and experience,” said James Beckwith, President and Chief Executive Officer. “Importantly, Mr. Reynoso brings strong relationships within the markets we serve and the business community. His extensive executive leadership experience will bring valuable insight to our Board as we make continued progress in our plans to build deeper customer relationships, sustainable and profitable growth and drive shareholder value.”

“Five Star is committed to creating a uniquely personal community banking experience for its customers. I am honored to be part of such an exceptional financial organization and look forward to contributing to its success,” said Mr. Reynoso.

Payment of Previously-Announced Distribution to S Corporation Shareholders

On May 20, 2021, the Board of Directors of Five Star approved the Company’s payment on May 21, 2021 of the cash distribution of an aggregate of \$27 million to the Company’s shareholders of record as of May 3, 2021 and prior to its conversion to a C corporation in connection with its initial public offering. As previously disclosed, this distribution represents the estimated balance of the Company’s federal accumulated adjustments account for federal income tax purposes, which is generally the cumulative amount of the Company’s taxable income that has been included in the taxable income of its S corporation shareholders, but not yet distributed to them. This distribution was disclosed in conjunction with the Company’s initial public offering and corresponding termination of the Company’s S Corporation status and is being paid in fulfillment of the Company’s obligations to its S corporation shareholders under the previously-disclosed Tax Sharing Agreement with such shareholders.

About Five Star Bank

Five Star is a bank holding company headquartered in Rancho Cordova, California. Five Star operates through its wholly owned banking subsidiary, Five Star Bank. Five Star has seven branches and two loan production offices throughout Northern California.

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