

FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429

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 19, 2014

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

80-0513856
(I.R.S. Employer
Identification No.)

111 Pine Street, 2nd Floor
San Francisco, CA 94111
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (415) 392-1400

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

(d) First Republic Bank (the “Bank”) previously announced the appointment of Boris Groysberg and Duncan Niederauer to the Board of Directors (the “Board”) of the Bank, effective January 1, 2015. On December 19, 2014, the Board designated Mr. Groysberg as a member of the Bank’s Corporate Governance & Nominating Committee and Compensation Committee, and designated Mr. Niederauer as a member of the Bank’s Directors’ Enterprise Risk Management Committee, Directors’ Investment Committee and Directors’ Loan Committee, in each case effective January 1, 2015. The composition of the standing committees of the Board following these designations and other changes, effective January 1, 2015, is set forth on Exhibit 99.1 hereto.

(e) In connection with the previously announced retirement of Willis H. Newton Jr., the Chief Financial Officer of the Bank, on December 19, 2014 Mr. Newton and the Bank entered into a consulting agreement effective January 1, 2015 (the “Consulting Agreement”).

Pursuant to the Consulting Agreement, Mr. Newton will serve as senior consultant to the Bank and be available to assist with Bank management in connection with certain financial and operational areas. In consideration for his services, the Bank will pay Mr. Newton a monthly fee of \$16,667, and an attendance fee of \$1,500 per committee or working group meeting. In addition, subject to compliance with certain covenants in favor of the Bank, Mr. Newton’s outstanding, vested stock options will remain exercisable through their stated terms, and, so long as Mr. Newton continues to provide services to the Bank, his outstanding shares of restricted stock or performance share units will continue to vest in accordance with their original vesting schedules. Mr. Newton will be subject to covenants regarding the use of certain confidential information during and after the period he provides services to the Bank, and, during such period, has agreed to refrain from certain activities which may present a conflict of interest with the Bank. The Consulting Agreement may be terminated by either party upon thirty days’ notice. The above description is qualified in its entirety by reference to the terms of the Consulting Agreement with Mr. Newton, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 10.1 Consulting Agreement

Exhibit 99.1 Composition of Board Committees

SIGNATURES

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

Date: December 22, 2014

First Republic Bank

By: /s/ Michael J. Roffler
Name: Michael J. Roffler
Title: Senior Vice President and Deputy
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 10.1	Consulting Agreement
Exhibit 99.1	Composition of Board Committees

CONSULTING AGREEMENT

Effective January 1, 2015 ("Effective Date"), Willis H. Newton, Jr., an individual ("Consultant"), and First Republic Bank, a California state-chartered bank ("Bank"), agree as follows:

WHEREAS, until the Effective Date of this Agreement, Consultant was an employee of Bank and served as its Chief Financial Officer for over 26 years; and

WHEREAS, Bank and Consultant have agreed that Consultant will resign as an employee and officer of Bank on the Effective Date, and will transition immediately into the role of "Senior Consultant" to Bank in accordance with the terms of this Consulting Agreement (the "Agreement");

WHEREFORE, Consultant and Bank agree as follows:

1. Services and Payment. Consultant agrees to serve as "Senior Consultant" to Bank commencing on the Effective Date and continuing until this Agreement is terminated pursuant to Section 3 (the "Term"), reporting to the Chairman of Bank. During the Term, Consultant will be available on average up to 32 hours per month (a 20% working schedule) to consult with and assist management of Bank, as requested, with respect to matters as more fully described in Exhibit A hereto. In consideration for such services, Bank will pay Consultant a monthly fee of \$16,667 and a fee of \$1,500 per meeting (in person or by phone) for attendance at all requested Bank committee or working group meetings during the Term. Consultant will also be reimbursed for all reasonable out-of-pocket expenses related to attendance at such meetings. During the Term, Consultant may pursue other activities, other than any competitive enterprises.

2. Equity Awards. Notwithstanding Consultant's termination of employment on the Effective Date, and conditioned upon Consultant's compliance with Sections 8 and 9 of this Agreement, Consultant's outstanding options to acquire common stock of Bank will remain exercisable through their stated expiration dates, and Consultant's shares of restricted stock or performance share units (collectively, "stock awards") awarded on March 22, 2012, March 1, 2013, and August 6th, 2014 will continue to vest in accordance with their respective original vesting schedules subject to continued service during the Term. Upon the termination of this Agreement, the vesting of the restricted stock awards will cease; provided, however, that the Board of Directors may, in its sole discretion, accelerate the vesting of the unvested portion of Consultant's restricted stock awards subject to Consultant's continued satisfactory service through the termination date of the Agreement and compliance with Sections 8 and 9 of the

Agreement. Except as set forth in this Agreement, the stock option and restricted stock agreements governing the options and the stock award agreements will remain in full force and effect, and Consultant agrees to remain bound by those agreements.

3. Termination. Either party may terminate this Agreement with or without cause upon thirty (30) days prior written notice to the other party. Upon termination, Bank shall pay Consultant all fees accrued but unpaid through the date of termination. The provisions of Sections 8, 9 and 10 shall survive the termination of this Agreement.

4. Independent Contractor; No Employee Benefits. During the Term, Consultant shall act as an independent contractor (not an employee or other agent) of Bank solely responsible for the manner and hours in which services provided for hereunder are performed, and shall be solely responsible for all taxes, withholdings, and other statutory, regulatory or contractual obligations of any sort (including, but not limited to, those relating to workers' compensation, disability insurance, Social Security, unemployment compensation coverage, the Fair Labor Standards Act, income taxes, etc.), and shall not be entitled to participate in any employee benefit plans, fringe benefit programs, group insurance arrangements or similar programs of Bank. Consultant's termination of employment with Bank upon the Effective Date will constitute a "separation from service" for purposes of Section 409A of the Internal Revenue Code.

5. Assignment. This Agreement and the services contemplated hereunder are personal to Consultant and Consultant shall not have the right or ability to assign, transfer, or subcontract any obligations under this Agreement without the written consent of Bank. Any attempt to do so shall be void. Bank may assign its rights and obligations under this agreement in whole or part to any successor to all or substantially all of the business and/or assets of Bank.

6. Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Consultant, mailed notices shall be addressed to him at the home address which he most recently communicated to Bank in writing. In the case of Bank, mailed notices shall be addressed to its headquarters, and all notices shall be directed to the attention of its Secretary.

7. Miscellaneous. The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights. This Agreement, together with the agreements referred to therein, constitute the entire agreement between Consultant and Bank regarding the subject matter hereof. No changes or modifications or waivers to this Agreement will be effective unless in writing and signed by both parties. In the event that any provision of this Agreement shall be determined to be illegal or unenforceable, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise

remain in full force and effect and enforceable. This Agreement shall be governed by and construed in accordance with the laws of the State of California without regard to the conflicts of laws provisions thereof.

8. Confidentiality.

(a) General. Consultant agrees that Bank and its subsidiaries expend substantial time, effort and resources identifying customers with particular needs or characteristics which Bank and its subsidiaries seek to address and that information or lists of any kind pertaining to the identity, contact date, needs and characteristics of such customers and to the terms and conditions of such customers' business relationship with Bank or its subsidiaries constitutes Confidential Information (as defined below) and is proprietary to and a trade secret of Bank and its subsidiaries and may not be used by Consultant for any purpose other than in Consultant's service relationship with Bank or its subsidiaries during the Term. Consultant also agrees that the provisions of the immediately preceding sentence shall apply to information pertaining to prospective customers of Bank or its subsidiaries. Consultant further agrees that following the expiration of the Term, Consultant will not, without prior written consent or as otherwise required by law, disclose or publish (directly or indirectly) any Confidential Information to any person or copy, transmit or remove or attempt to use, copy, transmit or remove any Confidential Information for any purpose; provided, however, that nothing in this paragraph shall prohibit or restrict Consultant from (A) providing information to, or otherwise assisting in, an internal investigation, an investigation by Congress, the Securities and Exchange Commission ("SEC"), or any other regulatory or law enforcement agency or self-regulatory organization ("SRO"), including without limitation the New York Stock Exchange, (B) testifying, participating, or otherwise assisting in a proceeding relating to an alleged violation of any federal law relating to fraud or any rule or regulation of the SEC or any SRO or other regulatory agency or in an internal investigation by Bank or a subsidiary, (C) initiating, testifying, participating, or otherwise assisting in any case, administrative investigation or proceeding relating to an alleged violation of any discrimination or wage law or other law, or (D) responding to a duly served subpoena, provided that Consultant promptly gives Bank written notice thereof to allow it to contest compliance with any such subpoena.

(b) Confidential Information. "Confidential Information" means any information concerning the business or affairs of Bank or any of its subsidiaries which is not generally known to the public and includes, but is not limited to, any file, document, book, account, list (including without limitation customer lists), process, patent, specification, drawing, design, computer program or file, computer disk, method of operation, recommendation, report, plan, survey, data, manual, strategy, financial data, client information or data (including the terms and conditions of any business relationships between clients and Bank or its subsidiaries), or contract which comes to Consultant's knowledge in the course of the service relationship or which is generated by Consultant in the course of performing Consultant's obligations to Bank

whether alone or with others.

9. Conflicts of Interest.

(a) General. During the Term, subject to subsection (b), below, Consultant shall not, directly or indirectly, engage in any activities which shall be competitive with the business of Bank or any of its subsidiaries (“Competitive Business”) nor be employed by, serve as a director of, render services as a consultant or adviser to, nor invest or participate in any manner or capacity in, any entity or person which directly engages in a Competitive Business. (b) Exception. Subsection (a) above shall not preclude investments in a corporation whose stock is traded on a public market and of which Consultant owns less than one percent of the outstanding voting shares and shall not prevent Consultant from serving as an officer or director of a “not-for-profit” organization.

(c) Reasonableness of Covenant. Consultant agrees that the covenants contained in subsection (a) above are reasonable and necessary to protect the confidentiality of the customer lists, the terms, conditions and nature of customer relationships, and other trade secrets and Confidential Information concerning Bank and its subsidiaries, acquired by Consultant and to avoid actual or apparent conflicts of interest.

10. Injunctive Relief. Without limiting any remedies available to Bank, Consultant acknowledges and agrees that a breach of the covenants contained in Sections 8 or 9 will result in injury to Bank and its subsidiaries for which there is no adequate remedy at law and that it will not be possible to measure damages for such injuries precisely. Therefore, Consultant agrees that, in the event of such a breach or threat thereof, Bank shall be entitled to seek a temporary restraining order and a preliminary and permanent injunction, without bond or other security, restraining Consultant from engaging in activities prohibited by Sections 8 and 9 or such other relief as may be required specifically to enforce any of the covenants in Sections 8 and 9.

CONSULTANT

/s/ Willis H. Newton, Jr.

Name: Willis H. Newton, Jr.

FIRST REPUBLIC BANK

/s/ James H. Herbert, II

Name: James H. Herbert, II

Title: Chairman and Chief Executive Officer

EXHIBIT A

SERVICES

Consultant's services shall initially include, but not be limited to, consultation with the following Bank committees and working groups:

Bank Enterprise Risk Management (BERM)

Director's Enterprise Risk Management (DERM)

Asset Liability Working Group (ALWG)

Liquidity Working Group

Investment Committee of the Bank

Capital Stress Test and Liquidity working groups and subsequent committees

Attendance at planning sessions or portions of Board meetings, if invited.

Attendance at all such activities shall be subject to reasonable scheduling concerns of Consultant.

**COMPOSITION OF BOARD COMMITTEES
(Effective January 1, 2015)**

Audit Committee

Jody S. Lindell, Chair
Frank J. Fahrenkopf, Jr.
Sandra Hernández
George G.C. Parker

Corporate Governance & Nominating Committee

Frank J. Fahrenkopf, Jr., Chair
L. Martin Gibbs
Boris Groysberg
Reynold Levy

Compensation Committee

Pamela J. Joyner, Chair
L. Martin Gibbs
Boris Groysberg
George G.C. Parker

Directors' Enterprise Risk Management Committee

Reynold Levy, Chair
L. Martin Gibbs
James H. Herbert, II
Willis Newton¹
Duncan Niederauer

¹ Non-director committee member

Directors' Investment Committee

Pamela J. Joyner, Chair
Katherine August-deWilde
James P. Conn¹
James H. Herbert, II
Duncan Niederauer

Directors' Trust Committee

George G.C. Parker, Chair
Katherine August-deWilde
Edward J. Dobranski¹
Sandra Hernandez
Robert L. Thornton¹

Directors' Loan Committee

James J. Baumberger¹
James P. Conn¹
Frank J. Fahrenkopf, Jr.
Pamela J. Joyner
Reynold Levy
Jody S. Lindell
Duncan Niederauer
George G.C. Parker
Roger O. Walther¹

¹ Non-director committee member