

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): July 7, 2016

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 2.02 Results of Operations and Financial Condition
Item 8.01 Other Information

Recent Developments

Common stock issuance

First Republic Bank (the “Bank”) issued 2,875,000 shares of common stock on June 6, 2016 as part of an underwritten public offering. The additional shares resulted in a partial increase of diluted shares of approximately 800,000 for the second quarter of 2016.

Adoption of new accounting guidance

On March 30, 2016, the Financial Accounting Standards Board issued amendments to Accounting Standards Codification (“ASC”) 718, “Compensation—Stock Compensation,” which simplifies certain aspects of accounting for share-based compensation. This guidance is effective January 1, 2017, with early adoption permitted. During the second quarter of 2016, the Bank elected to adopt this guidance, with such guidance retroactively effective as of January 1, 2016.

Previously, excess tax benefits resulting from the exercise or vesting of stock awards were recorded directly to additional paid-in capital. Under this new guidance, such excess tax benefits are recorded as a reduction in provision for income taxes in the quarter of exercise or vesting. In addition, this guidance increases average diluted shares, since the Bank no longer includes such excess tax benefits in the calculation of diluted shares.

For the first quarter of 2016, rather than increasing additional paid-in capital, adoption of this guidance reduced the provision for income taxes by \$8.6 million of excess tax benefits, resulting in a contribution of \$0.05 per diluted earnings per share.

This new accounting guidance does not change the Bank’s total equity, book value per share, or regulatory capital ratios.

The table below presents the impacts to our previously reported financial results as follows:

| | Three Months Ended | |
|---|-----------------------------------|---|
| | March 31, 2016 | |
| <i>(in thousands, except per share amounts)</i> | As Previously Reported | As Reported Under New Guidance |
| <u>Statement of Income</u> | | |
| Provision for income taxes | \$ 47,013 | \$ 38,384 |
| Net income | \$ 148,866 | \$ 157,495 |
| Basic earnings per common share | \$ 0.91 | \$ 0.97 |
| Diluted earnings per common share | \$ 0.88 | \$ 0.93 |
| Weighted average diluted shares | 149,719 | 151,701 |
| <u>Balance Sheet</u> | | |
| Additional paid-in capital | \$ 2,773,255 | \$ 2,764,626 |
| Retained earnings | \$ 2,059,871 | \$ 2,068,500 |

For the second quarter of 2016, excess tax benefits are estimated to be approximately \$13 million, which we expect will result in an approximate \$0.08 positive impact to diluted earnings per share. The Bank will release its second quarter of 2016 results on July 14, 2016.

Forward-Looking Statements

This Current Report on Form 8-K (“Form 8-K”) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release that are not historical facts are hereby identified as “forward-looking statements” for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimates,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases and include statements about economic performance in our markets, growth in our loan originations and wealth management assets, our progress in preparing for, and our compliance with, any enhanced regulatory requirements, and our projected tax rate. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Factors that could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to: our ability to deal with significant competition for banking and wealth management customers; our projections for certain financial items; expectations concerning the bank and wealth management industries; earthquakes and other natural disasters in our markets; interest rate and credit risk; our plans or objectives for future operations, products or services; our ability to maintain and follow high underwriting standards; economic conditions generally and in our markets; our geographic concentration; our opportunities for growth; our future provisions for loan losses; our regulatory compliance and future regulatory requirements; the phase-in of the Basel III Capital Rules; and new accounting standards. For a discussion of these and other risks and uncertainties, see First Republic’s FDIC filings, including, but not limited to, the risk factors in First Republic’s Annual Report on Form 10-K. These filings are available in the Investor Relations section of our website. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

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: July 7, 2016.

First Republic Bank

By: /s/ Michael J. Roffler

Name: Michael J. Roffler

Title: Executive Vice President and
Chief Financial Officer