

FIRST COMMUNITY BANCORP /CA/
Form 4
March 10, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BORGMAN ROBERT M

2. Issuer Name and Ticker or Trading Symbol
FIRST COMMUNITY BANCORP /CA/ [FCBP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6110 EL TORDO, P.O. BOX 2388

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/06/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Subsid CEO/Pres, FNB

RANCHO SANTA FE, CA 92067

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/06/2006	03/08/2006	M	7,500 A \$ 0	53,545 ⁽¹⁾	I	By Reporting Person and Spouse as co-trustees of the Robert M. Borgman Trust
Common Stock	03/08/2006		M	10,000 A \$ 17.85	63,545	I	By Reporting Person and

Common Stock	03/08/2006	M	10,000	A	\$ 26.815	73,545	I	Spouse as co-trustees of the Robert M. Borgman Trust By Reporting Person and Spouse as co-trustees of the Robert M. Borgman Trust
Common Stock	03/08/2006	F	2,682	D	\$ <u>60.37</u> ⁽²⁾	70,863	I	By Reporting Person and Spouse as co-trustees of the Robert M. Borgman Trust
Common Stock	03/08/2006	S	<u>4,330</u> ⁽³⁾	D	\$ 59.9007	66,533	I	By Reporting Person and Spouse as co-trustees of the Robert M. Borgman Trust
Common Stock	03/08/2006	S	<u>3,349</u> ⁽³⁾	D	\$ 59.8008	63,184	I	By Reporting Person and Spouse as co-trustees of the Robert M. Borgman Trust
Common Stock	03/08/2006	S	<u>2,321</u> ⁽³⁾	D	\$ 60	60,863	I	By Reporting Person and Spouse as co-trustees of the

Robert M.
Borgman
Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Performance Stock	(4)	03/06/2006	03/08/2006	M	7,500	(5) 07/27/2010	Common Stock	7,500
Common Stock	\$ 17.85	03/07/2006		M	10,000	(6) 04/26/2006	Common Stock	10,000
Common Stock	\$ 26.815	03/07/2006		M	10,000	(7) 07/24/2007	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BORGMAN ROBERT M 6110 EL TORDO P.O. BOX 2388 RANCHO SANTA FE, CA 92067			Subsid CEO/Pres, FNB	

Signatures

/s/ Robert M. Borgman 03/10/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Includes 13,990 previously reported as directly held.
- (2) Reflects market closing price on March 6, 2006.

The shares sold by the Reporting Person were sold pursuant to a broker-assisted cashless exercise of the stock options exercised on

- (3) March 8, 2006 as reported in this Form 4 in Table II. The proceeds from the sale were used to pay the exercise price and corresponding taxes associated with the option exercises.
- (4) Performance stock converts 1 for 1 into shares of Issuer common stock upon vesting.
- (5) The performance stock provides for vesting upon the Issuer achieving certain financial targets as set forth in an agreement with the Reporting Person.
- (6) The option vested in three equal installments beginning April 26, 2002 and ending on April 26, 2004.
- (7) The option vested in three equal installments beginning July 24, 2003 and ending July 24, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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