Ferrari Daniele
Form 4
March 19, 2010

FORM 4

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

OMB APPROVAL

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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 *
Ferrari Daniele

(Last) (First) (Middle)

500 HUNTSMAN WAY

(Street)

SALT LAKE CITY, UT 84108

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Huntsman CORP [HUN]

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Division President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/17/2010		M		28,572	A	$ 2.59	38,763	D	
Common Stock	03/17/2010		S		38,663	D	$ 13.4953 (1)	100	D	

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

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SEC 1474 (9-02)

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)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (Right to Buy)	$ 2.59	03/17/2010		M		28,572		(2)	03/02/2019	Common Stock	28,572	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ferrari Daniele 500 HUNTSMAN WAY SALT LAKE CITY, UT 84108			Division President	

Signatures

/s/ Sean H. Pettey, by Power of Attorney	03/19/2010
**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) The price report in Column 4 of Table I with respect to the shares sold on March 17, 2010 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $13.48 to $13.52 per share. The Reporting Person has provided to the Issuer, and undertakes to provide to any security holder of the Issuer of the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares purchased at each seperate price within the ranges set forth in Footnote (1) to this Form 4.

(2) These options vested as to the 28,572 shares reported in Column 5 of Table 2 on March 2, 2010 and will vest with respect to the remaining shares reported in Column 9 of Table II in two equal installments on March 2, 2011 and March 2, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ; font-size:10pt; font-family:Times New Roman">Commercial real estate construction 814 814 4 556 52

Residential- 1 to 4 family

2,286 2,286 318 1,503 69

Commercial and industrial

745	745	72	841

Consumer

Total

4,590	4,590	409	5,194	193

Total

Commercial real estate

$4,182 $4,182 $15 $10,611 $284

Commercial real estate construction

814 814 4 556 74

Real estate multi-family

764 12

Residential- 1 to 4 family

2,750 2,750 318 2,064 90

Commercial and industrial

860 860 72 958 7

Consumer

$10,954	$10,954	$409	14,953	$467

Explanation of Responses:

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December 31, 2017, 2016 and 2015

Impaired Loans

As of and for the year ended December 31, 2016

(Dollar amounts in thousands)	Recorded Investment	Unpaid Principal Balance	Related Allowance	Average Recorded Investment	Income Recognized
With no related allowance recorded					
Commercial real estate	$ 8,516	$ 9,026	$	$ 9,730	$ 716
Commercial real estate construction	843	843		857	53
Residential- 1 to 4 family	678	678		685	
Commercial and industrial	120	120		322	25
Total	10,157	10,667		11,594	794
With an allowance recorded					
Commercial real estate	$ 1,507	$ 1,507	$ 50	$ 1,528	$ 89
Residential- 1 to 4 family	2,852	2,852	442	3,202	157
Commercial and industrial	945	945	96	1,240	1
Total	5,304	5,304	588	5,970	247
Total					
Commercial real estate	$ 10,023	$ 10,533	$ 50	$ 11,258	$ 805
Commercial real estate construction	843	843		857	53
Residential- 1 to 4 family	3,530	3,530	442	3,887	157
Commercial and industrial	1,065	1,065	96	1,562	26
	$ 15,461	$ 15,971	$ 588	$ 17,564	$ 1,041

Impaired Loans

As of and for the year ended December 31, 2015

(Dollar amounts in thousands)	Recorded Investment	Unpaid Principal	Related Allowance	Average Recorded	Income Recognized

	Balance		Investment	
With no related allowance recorded				
Commercial real estate	$ 8,169	$ 9,271	$	$ 8,379	$ 282
Commercial real estate construction	2,154	2,337		2,264	130
Residential- 1 to 4 family	457	457		460	$ 36
Commercial and industrial	524	524		731	27
Total	11,304	12,589		11,834	475
With an allowance recorded					
Commercial real estate	$ 2,634	$ 2,638	$ 96	$ 2,664	$ 160
Residential- 1 to 4 family	3,761	3,782	479	3,786	149
Commercial and industrial	1,258	1,497	182	1,484	7
Total	7,653	7,917	757	7,934	316
Total					
Commercial real estate	$ 10,803	$ 11,909	$ 96	$ 11,043	$ 442
Commercial real estate construction	2,154	2,337		2,264	130
Residential- 1 to 4 family	4,218	4,239	479	4,246	185
Commercial and industrial	1,782	2,021	182	2,215	34
	$ 18,957	$ 20,506	$ 757	$ 19,768	$ 791

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There has been no additional impairment recognized on previous credit impairment loans subsequent to acquisition. Not all impaired loans are in a nonaccrual status. The majority of the difference between impaired loans and nonaccrual loans represents loans that are restructured and performing under modified loan agreements, and where principal and interest is considered to be collectible.

The following is a summary of non-accrual loans outstanding as of December 31, 2107 and 2016:

	Loans on Nonaccrual Status as of	
(Dollar amounts in thousands)	December 31, 2017	December 31, 2016
Commercial real estate	$ 731	$ 5,553
Real estate 1 to 4 family	464	149
Commercial & industrial	745	945
Total	$ 1,940	$ 6,647

Interest income on impaired loans of $374,000, $1,041,000 and $791,000 was recognized based upon cash payments received in 2017, 2016, and 2015, respectively. The amount of interest on impaired loans not collected in 2017, 2016 and 2015, was $6,000, $569,000 and $460,000, respectively. The cumulative amount of unpaid interest on impaired loans was $22,000, $3,973,000 and $3,405,000 at December 31, 2017, 2016 and 2015, respectively.

The following is a summary of the total outstanding principal of troubled debt restructurings as of December 31, 2017 and 2016:

	Total troubled debt restructurings outstanding at year end					
	December 31, 2017			December 31, 2016		
(dollars in thousands)	Accrual status	Non-accrual status	Total modifications	Accrual status	Non-accrual status	Total modifications
Commercial real estate	$ 3,451	$ 646	4,097	$ 4,466	$ 4,494	8,960
Real estate construction						
Real estate 1 to 4 family	2,286	$ 464	2,750	3,381		3,381
Commercial & industrial	115	746	861	120	902	1,022
Total	$ 5,852	$ 1,856	$ 7,708	$ 7,967	$ 5,396	$ 13,363

(Dollar amounts in thousands)	Modifications For the Year Ended December 31, 2017 Number of Contracts	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment
Commercial real estate	1	$ 646	$ 646
Total	1	$ 646	$ 646

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	Modifications For the Year Ended December 31, 2016		
(Dollar amounts in thousands)	Number of Contracts	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment
Commercial real estate	2	$ 3,527	$ 3,527
Total	2	$ 3,527	$ 3,527

	Modifications For the Year Ended December 31, 2015		
(Dollar amounts in thousands)	Number of Contracts	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment
Commercial real estate	1	$ 472	$ 472
Total	1	$ 472	$ 472

During the years ended December 31, 2017, 2016 and 2015, no loans defaulted within twelve months following the date of restructure. All restructurings were a modification of interest rate and/or payment. There were no principal reductions granted.

Allowance for Credit Losses

As of and For the Year Ended December 31, 2017

(Dollar amounts in thousands)	Commercial Real estate	Real Estate Construction	Real Estate Multi family	Real Estate 1 to 4 family	Commercial & industrial	Consumer	Total
Allowance for credit losses							
Beginning balance	$ 6,392	$ 617	$ 389	$ 2,082	$ 650	$ 37	$ 10,167
Charge-offs	(91)				(39)	(8)	(138)

Recoveries	8			175	319		502
(Recovery of) / provision for loan losses	(814)	(229)	1,107	(249)	(490)	315	(360)
Ending balance	$ 5,495	$ 388	$ 1,496	$ 2,008	$ 440	$ 344	$ 10,171
Ending balance: individually evaluated for impairment	$ 15	$ 4	$	$ 318	$ 72	$	$ 409
Ending balance: collectively evaluated for impairment	$ 5,480	$ 384	$ 1,496	$ 1,690	$ 368	$ 344	$ 9,762

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Allowance for Credit Losses

As of and For the Year Ended December 31, 2016

(Dollar amounts in thousands)	Commercial Real estate	Real Estate Construction	Real Estate Multi family	Real Estate 1 to 4 family	Commercial & industrial	Consumer	Total
Allowance for credit losses							
Beginning balance	$ 6,059	$ 589	$ 243	$ 2,176	$ 853	$ 50	$ 9,970
Charge-offs				(36)	(164)	(18)	(218)
Recoveries	8			53	204		265
Provision for / (recovery of) loan losses	325	28	146	(111)	(243)	5	150
Ending balance	$ 6,392	$ 617	$ 389	$ 2,082	$ 650	$ 37	$ 10,167
Ending balance: individually evaluated for impairment	$ 50	$	$	$ 442	$ 96	$	$ 588
Ending balance: collectively evaluated for impairment	$ 6,342	$ 617	$ 389	$ 1,640	$ 554	$ 37	$ 9,579

Allowance for Credit Losses

As of and For the Year Ended December 31, 2015

(Dollar amounts in thousands)	Commercial Real estate	Real Estate Construction	Real Estate Multi family	Real Estate 1 to 4 family	Commercial & industrial	Consumer	Total
Allowance for credit losses							
Beginning balance	$ 5,549	$ 849	$ 206	$ 1,965	$ 1,073	$ 58	$ 9,700
Charge-offs				(45)		(36)	(81)
Recoveries	576			15	60	5	656
	(66)	(260)	37	241	(280)	23	(305)

(Recovery of) / provision for loan losses														
Ending balance	$	6,059	$	589	$	243	$	2,176	$	853	$	50	$	9,970
Ending balance: individually evaluated for impairment	$	96	$		$		$	479	$	182	$		$	757
Ending balance: collectively evaluated for impairment	$	5,963	$	589	$	243	$	1,697	$	671	$	50	$	9,213

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The following is a summary of the aging analysis of loans outstanding at December 31, 2017 and 2016:

Age Analysis of Past Due Loans

As of December 31, 2017

(Dollar amounts in thousands)	30-59 Days Past Due	60-89 Days Past Due	Over 90 Days	Total Past Due	Current	Total Loans
Originated						
Commercial real estate	$ 989	$ 597	$	$ 1,586	$ 399,571	$ 401,157
Real estate construction					35,206	35,206
Real estate multi family		2,348		2,348	89,294	91,642
Real estate 1 to 4 family	1,603	1,082	464	3,149	157,276	160,425
Commercial & industrial	69	250	745	1,064	51,206	52,270
Consumer	52			52	14,005	14,057
	$ 2,713	$ 4,277	$ 1,209	$ 8,199	$ 746,558	$ 754,757
Purchased						
Not credit impaired						
Commercial real estate	$	$ 85	$	$ 85	$ 55,750	$ 55,835
Real estate multi-family					13,496	13,496
Real estate 1 to 4 family					13,051	13,051
Commercial & industrial					3,457	3,457
Total	$	$ 85	$	$ 85	$ 85,754	$ 85,839
Purchased						
Credit impaired						
Commercial real estate	$	$	$	$	$	$
Real estate construction						
Real estate multi-family						
Real estate 1 to 4 family						
Commercial & industrial						
Total	$	$	$	$	$	$

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December 31, 2017, 2016 and 2015

Age Analysis of Past Due Loans

As of December 31, 2016

(Dollar amounts in thousands)	30-59 Days Past Due	60-89 Days Past Due	Over 90 Days	Total Past Due	Current	Total Loans
Originated						
Commercial real estate	$ 835	$ 2	$	$ 837	$ 350,424	$ 351,261
Real estate construction	645			645	43,038	43,683
Real estate multi family					90,763	90,763
Real estate 1 to 4 family	1,365	61	74	1,500	152,343	153,843
Commercial & industrial	241		945	1,186	38,954	40,140
Consumer					3,533	3,533
	$ 3,086	$ 63	$ 1,019	$ 4,168	$ 679,055	$ 683,223
Purchased						
Not credit impaired						
Commercial real estate	$ 1,869	$ 1,909	550	4,328	64,408	68,736
Real estate multi-family					15,200	15,200
Real estate 1 to 4 family			75	75	16,605	16,680
Commercial & industrial	285			285	8,449	8,734
Total	$ 2,154	$ 1,909	$ 625	$ 4,688	$ 104,662	$ 109,350
Purchased						
Credit impaired						
Commercial real estate	$	$	$	$	$ 1,225	$ 1,225
Real estate construction						
Real estate multi-family						
Real estate 1 to 4 family						
Commercial & industrial						
Total	$	$	$	$	$ 1,225	$ 1,225

Risk rating system

Loans to borrowers graded as pass or pooled loans represent loans to borrowers of acceptable or better credit quality. They demonstrate sound financial positions, repayment capacity and credit history. They have an identifiable and stable source of repayment.

Special mention loans have potential weaknesses that deserve management s attention. If left uncorrected these potential weaknesses may result in a deterioration of the repayment prospects for the asset or in the Bank s credit position at some future date. These assets are not adversely classified and do not expose the Bank to sufficient risk to warrant adverse classification.

Substandard loans are inadequately protected by current sound net worth, paying capacity of the borrower, or pledged collateral. Loans are normally classified as Substandard when there are unsatisfactory characteristics causing more than acceptable levels of risk. A substandard loan normally has one or more well-defined weakness that could jeopardize the repayment of the debt. For example, a) cash flow deficiency, which may jeopardize future payments; b) sale of non-collateral assets has become primary source of repayment; c) the borrower is bankrupt; or d) for any other reason, future repayment is dependent on court action.

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Doubtful loans represent credits with weakness inherent in the Substandard classification and where collection or liquidation in full is highly questionable. To be classified Doubtful, there must be specific pending factors which prevent the Loan Review Officer from determining the amount of loss contained in the credit. When the amount of loss can be reasonably estimated, that amount is classified as loss and the remainder is classified as Substandard.

The following is a summary of the credit quality indicators in the loan portfolio as of December 31, 2017 and 2016:

	Credit Quality Indicators As of December 31, 2017				
(Dollar amounts in thousands)	Pass	Special mention	Sub-standard	Doubtful	Total loans
Originated					
Commercial real estate	$ 397,311	$	$ 3,846	$	$ 401,157
Real estate construction	34,392		814		35,206
Real estate multi-family	91,642				91,642
Real estate 1 to 4 family	159,881		544		160,425
Commercial & industrial	51,968		302		52,270
Consumer loans	14,057				14,057
Totals	$ 749,251	$	$ 5,506	$	$ 754,757
Purchased					
Not credit impaired					
Commercial real estate	$ 53,656	$ 873	$ 1,306	$	$ 55,835
Real estate multi-family	13,496				13,496
Real estate 1 to 4 family	13,051				13,051
Commercial & industrial	3,457				3,457
Total	$ 83,660	$ 873	$ 1,306	$	$ 85,839
Purchased					
Credit impaired					
Commercial real estate					$
Total					$

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	Credit Quality Indicators As of December 31, 2016				
(Dollar amounts in thousands)	Pass	Special mention	Sub-standard	Doubtful	Total loans
Originated					
Commercial real estate	$ 348,785	$ 902	$ 1,574	$	$ 351,261
Real estate construction	42,840		843		43,683
Real estate multi-family	90,763				90,763
Real estate 1 to 4 family	153,769		74		153,843
Commercial & industrial	39,752		384	4	40,140
Consumer loans	3,533				3,533
Totals	$ 679,442	$ 902	$ 2,875	$ 4	$ 683,223
Purchased					
Not credit impaired					
Commercial real estate	$ 61,705	$	$ 7,031	$	$ 68,736
Real estate multi-family	15,200				15,200
Real estate 1 to 4 family	16,605		75		16,680
Commercial & industrial	8,644		90		8,734
Total	$ 102,154	$	$ 7,196	$	$ 109,350
Purchased					
Credit impaired					
Commercial real estate					$ 1,225
Total					$ 1,225

Purchased credit impaired loans are not included in the Company s risk-rated methodology

(7) Other Real Estate Owned

A summary of the activity in the balance of foreclosed assets follows:

(Dollar amounts in thousands)	Year ended December 31, 2017	2016	2015
Beginning foreclosed asset balance, net	$ 1,427	$ 1,026	$ 763
Additions/transfers from loans	1,817		
Capitalized expenditures	56	401	263
Disposition/sales			
Valuation adjustments			
Ending foreclosed asset balance, net	$ 3,300	$ 1,427	$ 1,026
Ending valuation allowance			
Ending number of foreclosed properties	2	2	1
Proceeds from sale of foreclosed properties			
Loans to finance sale of foreclosed properties			
Gain on sale of foreclosed properties			

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At December 31, 2017, there were two properties reported in other real estate owned. The first property was a commercial building located at 416 Browning Way, South San Francisco, California that had a net book balance of $1,483,000, $1,427,000 and $1,026,000 as of December 31. 2017, 2016 and 2015, respectively. This commercial property has toxic issues related to soil and water contamination related to the property s use by previous owners. The building is fully leased on a triple net lease and the market value of the building, supported by appraisal and other market data, is significantly greater than the net book value of the property. Remediation efforts to date include, but are not limited to, removal of contaminated soil around the building down to the water table, water detoxification treatments, drilling of water monitoring wells, obtaining air samples inside the building, and engaging in ongoing discussions with the San Francisco Bay Regional Water Quality Control Board (the Water Board) with the stated objective of obtaining a final approved remediation plan. The Bank has engaged a soil engineering and consulting company consultant to provide cost estimates related to the final clean-up costs that are expected to be incurred as part of any final remediation plan that would be acceptable to the Water Board. Those costs along with reimbursable costs incurred by the Water Board, are expected to total approximately $725,000, but could vary depending on the extent of final remediation requirements and the time required to complete them. The Bank developed this cost estimate based on advice from its soil engineering expert and consulting company consultant and over six years of coordinated remediation efforts with the Water Board. The second property is an elderly care facility located in Lafayette, California that was acquired in November 2017 and has a net book balance of $1,817,000.

Subsequent to December 31, 2017, the other real estate owned property located at 416 Browning Way, South San Francisco, California was sold subject to a purchase and sale agreement between the Bank and the buyer of the property. Please see Note 23 Subsequent Event for additional information.

(8) Related Party Transactions

In the ordinary course of business, the Bank made loans and advances under lines of credit to directors, officers, and their related interests. The Bank s policies require that all such loans be made at substantially the same terms as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than normal risk or unfavorable features. The following summarizes activities of loans to such parties at December 31:

(Dollar amounts in thousands)	2017	2016
Balance, beginning of year	$ 6,397	$ 3,988
Additions	4,093	2,474
Repayments	(678)	(65)
Balance, end of year	$ 9,812	$ 6,397
	2017	2016

Related party deposits	$ 3,670	$ 3,316

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(9) Bank Premises, Equipment, and Leasehold Improvements

Bank premises, equipment and leasehold improvements are stated at cost, less accumulated depreciation and amortization, and are summarized as follows at December 31:

(Dollar amounts in thousands)	2017	2016
Buildings	$ 10,087	$ 10,099
Equipment & furniture	8,767	8,803
Leasehold improvements	1,428	1,496
	20,282	20,398
Accumulated depreciation and amortization	(15,702)	(15,275)
	4,580	5,123
Land	4,742	4,714
	$ 9,322	$ 9,837

Depreciation and amortization expense for the years ended December 31, 2017, 2016, and 2015 were $947,000, $1,051,000, and $1,098,000, respectively.

(10) Deposits

The aggregate amount of time certificates, each with a minimum denomination of $250,000 or more, was $63,678,000 and $46,553,000 at December 31, 2017 and 2016, respectively.

At December 31, 2017, the scheduled maturities of all time certificates of deposit are as follows:

(Dollar amounts in thousands)	Under $250,000	$250,000 or more	Total
Year ending December 31:			
2018	$ 47,906	$ 49,908	$ 97,814
2019	20,423	12,461	32,884
2020	4,944	1,309	6,253
2021	967		967
2022	166		166

	$ 74,406	$ 63,678	$ 138,084

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December 31, 2017, 2016 and 2015

(11) Federal Home Loan Bank Advances

	As of December 31, 2017			As of December 31, 2016		
(Dollar amounts in thousands)	Maturity Date	Interest Rate	Amount Outstanding	Maturity Date	Interest Rate	Amount Outstanding
FHLB Overnight Advance			$	01/03/17	0.61%	$ 10,000
FHLB Term Advance				01/05/17	0.55%	7,000
FHLB Term Advance	01/02/18	1.35%	15,000	01/09/17	0.49%	7,000
FHLB Term Advance	01/04/18	1.39%	10,000	01/27/17	0.63%	11,000
FHLB Term Advance	01/22/18	1.49%	10,000	01/30/17	0.63%	6,000
FHLB Term Advance	01/29/18	1.49%	20,000	01/30/17	0.61%	10,000
FHLB Term Advance	01/29/18	1.49%	20,000	02/28/17	0.67%	20,000
Totals			$ 75,000			$ 71,000

At December 31, 2017, the Bank had a maximum borrowing capacity under Federal Home Loan Bank advances of $508,861,000 of which $433,861,000 was available. The Federal Home Loan Bank advances are secured by a blanket collateral agreement pledge of FHLB stock and certain other qualifying collateral, such as commercial and mortgage loans. Interest rates are at the prevailing rate when advances are made.

(12) Commitments and Contingencies

Operating Lease Commitments

The Bank leases a portion of its facilities and equipment under non-cancelable operating leases expiring at various dates through 2024. Some of these leases provide that the Bank pay taxes, maintenance, insurance, and other occupancy expenses applicable to leased premises.

The minimum rental commitments under the operating leases as of December 31, 2017 are as follows:

(Dollars in thousands)	
2018	$ 1,150
2019	895
2020	806
2021	806
2022	806

Thereafter	528
	$ 4,991

Total rent expense for operating leases was $1,121,000, $1,127,000 and $1,092,000, in 2017, 2016, and 2015, respectively.

Legal Commitments

The Bank is engaged in various lawsuits either as plaintiff or defendant in the ordinary course of business and, in the opinion of management, based upon the advice of counsel, the ultimate outcome of these lawsuits does not expect to have a material effect on the Bank s financial condition or results of operations.

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(13) Salary Deferral 401(k) Plan

The Company maintains a salary deferral 401(k) plan covering substantially all employees, known as the FNB Bancorp Savings Plan (the Plan). The Plan allows employees to make contributions to the Plan up to a maximum allowed by law, and the Company s contribution is discretionary. Beginning in 2008, the Board approved a safe harbor election related to the Plan which requires the Company to contribute 3% of qualifying employees wages as a profit sharing contribution. The Bank s accrued contribution to the Plan on the safe harbor basis for the years ended December 31, 2017, 2016, and 2015 was $366,000, $375,000, and $355,000, respectively.

(14) Salary Continuation and Deferred Compensation Plans

The Company maintains Salary Continuation Agreements for certain Executive officers. Executives participating in the Salary Continuation Plan are entitled to receive a monthly payment for a period of twenty years beginning six months after their retirement. The Company accrues the present value of such post-retirement benefits over the individual s employment period. The Salary Continuation Plan expense for the years ended December 31, 2017, 2016, and 2015 was $1,838,000, $1,860,000 and $1,786,000, respectively. Accrued compensation payable under the salary continuation plan totaled $8,270,000 and $6,659,000 at December 31, 2017 and 2016, respectively. All salary continuation agreements are fully vested and accrued for as of December 31, 2017.

Beginning January 1, 2015 and for all subsequent periods the Company elected to utilize straight line service cost amortization accounting. In December 2015, the current executive officers of the Bank and the Company s Board of Directors agreed to amend and restate the salary agreements. The effect of these agreed upon amendments and restatements was to reduce the remaining time to retirement which accelerated the vesting and increased the service cost component of the Salary Continuation Agreement expense. Expense recognition was recorded using a straight line service cost amortization method. There was no change in benefit payment amounts recorded in 2017, 2016 or 2015.

The Deferred Compensation Plan allows eligible officers to defer annually their compensation up to a maximum 80% of their base salary and 100% of their cash bonus. The officers are entitled to receive distributions upon reaching a specified age, passage of at least five years or termination of employment. As of December 31, 2017 and 2016, the related liability included in accrued expenses and other liabilities on the consolidated balance sheets was $3,031,000 and $1,790,000, respectively.

(15) Income Taxes

The provision (benefit) for income taxes for the years ended December 31, consists of the following:

(Dollar amounts in thousands)	2017	2016	2015
Current:			
Federal	$ 4,991	$ 4,597	$ 2,929
State	2,131	2,249	1,321
	$ 7,122	$ 6,846	$ 4,250
Deferred:			
Federal	$ 2,782	$ (808)	$ (158)
State	(597)	(342)	(728)
	2,185	(1,150)	(886)
Total provision for taxes	$ 9,307	$ 5,696	$ 3,364

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The reason for the differences between the statutory federal income tax rate and the effective tax rates for the years ending December 31, are summarized as follows:

	2017	2016	2015
Statutory rates	35.0%	35.0%	34.0%
Increase (decrease) resulting from:			
Tax exempt Income for federal purposes	-5.1%	-7.1%	-8.2%
State taxes on income, net of federal benefit	5.0%	7.8%	3.4%
Benefits from low income housing credits	-1.3%	-1.6%	-2.3%
Stock based compensation	-0.9%	1.7%	2.0%
Tax Cut and Jobs Act rate reduction	14.9%	%	%
Other, net	-0.6%	-0.6%	0.2%
Effective tax rate	47.0%	35.2%	29.1%

The tax effects of temporary differences giving rise to the Company s net deferred tax asset are as follows:

		December 31,	
(Dollar amounts in thousands)	2017	2016	2015
Deferred tax assets			
Allowance for loan losses	$ 3,295	$ 4,661	$ 4,470
Accrued salaries and officers compensation	3,130	3,717	2,770
Expenses accrued on books, not yet deductible in tax return	1,236	1,908	1,766
Depreciation	254	388	399
Net operating loss carryforward	824	1,069	1,335
Acquisition accounting differences	141	325	
Unrealized depreciation on available-for-sale securities	394	1,074	
	9,274	13,142	10,740
Deferred tax liabilities			
Unrealized appreciation on available-for-sale securities	$	$	$ 1,075
State income taxes	713	1,156	1,070
Core deposit intangible	109	236	323
	314	933	754

Expenses and credits deducted on tax return, not on books			
Total deferred tax liabilities	1,136	2,325	3,222
Net deferred tax assets (included in other assets)	$ 8,138	$ 10,817	$ 7,518

As of December 31, 2017, management believes that it is more likely than not that the deferred tax assets will be realized through recovery of taxes previously paid and/or future taxable income. In assessing the Company s ability to realize the tax benefits of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected

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future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods which the deferred tax assets are deductible, management believes it is more likely than not that the Company will realize the recorded benefits of these deductible differences.

On December 22, 2017, President Donald Trump signed into law the Tax Cuts and Jobs Act (the Act), which among other things reduced the federal corporate income tax rate to 21% effective January 1, 2018. As a result, the Company has concluded that this Act caused a reduction in the net deferred tax asset and an increase in the income tax expense of the Company of approximately $3 million, as of December 31, 2017, due to the revaluation of the Company s net timing differences at the lower statutory income tax rate.

(16) Financial Instruments

The Bank is a party to financial instruments with off-balance-sheet risk in the normal course of business. These financial instruments include commitments to extend credit in the form of loans or through standby letters of credit. These instruments involve, to varying degrees, elements of credit and interest-rate risk in excess of the amount recognized in the balance sheet. The Bank s exposure to credit loss is represented by the contractual amount of those instruments and is usually limited to amounts funded or drawn. The contract or notional amounts of these agreements, which are not included in the balance sheets, are an indicator of the Bank s credit exposure. Commitments to extend credit generally carry variable interest rates and are subject to the same credit standards used in the lending process for on-balance-sheet instruments. Additionally, the Bank periodically reassesses the customer s creditworthiness through ongoing credit reviews. The Bank generally requires collateral or other security to support commitments to extend credit. The following table provides summary information on financial instruments whose contract amounts represent credit risk as of December 31:

	December 31	
(Dollars amounts in thousands)	2017	2016
Financial instruments whose contract amounts represent credit risk:		
Lines of credit	$ 131,737	$ 103,316
Other Commercial Commitments:		
Undisbursed loan commitments	45,718	59,249
Mastercard/Visa lines	5,754	5,696
Standby Letters of credit	5,286	4,995
	$ 188,495	$ 173,256

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Bank evaluates each customer s creditworthiness on a case-by-case basis, following normal lending policies. The amount of collateral obtained, if deemed necessary by the Bank upon extension of credit, is based on management s credit evaluation. Collateral held varies, but may include accounts receivable, inventory, property, plant and equipment, and income-producing commercial and residential properties. Equity reserves and unused credit card lines are additional commitments to extend credit. Many of these customers are not expected to draw down their total lines of credit, and therefore, the total contract amount of these lines does not necessarily represent future cash requirements. Standby letters of credit are conditional commitments issued by the Bank to

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guarantee the performance of a customer to a third party. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers.

The Bank issues both financial and performance standby letters of credit. The financial standby letters of credit are primarily to guarantee payment to third parties. As of December 31, 2017, there were financial standby letters of credit of $5,274,000 issued. The performance standby letters of credit are typically issued to municipalities as specific performance bonds.

As of December 31, 2017 there were performance letters of credit of $12,000,000 issued. The terms of the guarantees will expire in 2018. The Bank has experienced no draws on these letters of credit and does not expect to in the future. However, should a triggering event occur, the Bank either has collateral in excess of the letters of credit or embedded agreements of recourse from the customer.

(17) Fair Value Measurements

The following tables present information about the Company s assets and liabilities measured at fair value on a recurring basis as of December 31, 2017 and 2016. Management has also described the fair value techniques used by the Company to determine such fair value. During 2017 and 2016 there were no transfers of assets and liabilities that are valued using different valuation technologies.

Fair values established for available-for-sale investment securities are based on estimates of fair values quoted for similar types of securities with similar maturities, risk and yield characteristics. The following tables present the recorded amount of assets measured at fair value on a recurring basis:

		Fair Value Measurements at December 31, 2017, Using		
(Dollar amounts in thousands)	Fair Value 12/31/2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Description				
U. S. Treasury securities	$ 1,975	$ 1,975	$	$

Obligations of U.S. Government agencies	41,823		41,823	
Mortgage-backed securities	119,792		119,792	
Asset-backed securities	3,686		3,686	
Obligations of states and political subdivisions	151,103		151,103	
Corporate debt	37,478		37,478	
Total assets measured at fair value	$ 355,857	$ 1,975	$ 353,882	$

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		Fair Value Measurements at December 31, 2016, Using		
(Dollar amounts in thousands)	Fair Value 12/31/2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Description				
U. S. Treasury securities	$ 987	$ 987	$	$
Obligations of U.S. Government agencies	60,545		60,545	
Mortgage-backed securities	84,284		84,284	
Obligations of states and political subdivisions	151,618		151,618	
Corporate debt	62,671		62,671	
Total assets measured at fair value	$ 360,105	$ 987	$ 359,118	$

The following tables present the recorded amounts of assets measured at fair value on a non-recurring basis:

		Fair Value Measurements at December 31, 2017, Using		
(Dollar amounts in thousands)	Fair Value 12/31/2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Description				
Impaired loans:				
Commercial real estate	$ 745	$	$	$ 745
Commercial real estate construction	814			814
Residential-1 to 4 family	2,286			2,286

Commercial and industrial	745			745
Other real estate owned	3,300			3,300
Total impaired assets measured at fair value	$ 7,890	$	$	$ 7,890

		Fair Value Measurements at December 31, 2016, Using		
(Dollar amounts in thousands)	Fair Value 12/31/2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Description				
Impaired loans:				
Commercial real estate	$	$	$	$
Residential-1 to 4 family	67			67
Commercial and industrial	815			815
Other real estate owned	1,427			1,427
Total impaired assets measured at fair value	$ 2,309	$	$	$ 2,309

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The following methods and assumptions were used by the Company in estimating the fair value disclosures for financial instruments that are not carried at fair value on either a recurring or non-recurring basis:

Cash and Cash Equivalents including Interest Bearing Time Deposits with Financial Institutions.

The carrying amounts reported in the balance sheet for cash and short-term instruments are a reasonable estimate of fair value, which will approximate their historical cost.

Securities Available-for-Sale.

Fair values for investment securities are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments.

Loans.

For variable-rate loans that reprice frequently and with no significant change in credit risk, fair values are based on carrying values. For fixed rate loans, fair values are based on discounted cash flows, credit risk factors, and liquidity factors.

Other equity securities.

These are mostly Federal Reserve Bank stock and Federal Home Loan Bank stock, carried in other assets on the consolidated balance sheet. These securities can only be issued and redeemed at par by the issuing entities. They cannot be sold in in open market transactions. Fair value is estimated to be carrying value.

Deposit liabilities.

The fair values disclosed for demand deposits (e.g., interest and non-interest checking, savings, and money market accounts) are, by definition, equal to the amount payable on demand at reporting date (i.e., their carrying amounts). The fair values for fixed-rate certificates of deposit are based on discounted cash flows.

Federal Home Loan Bank Advances.

The fair values of Federal Home Loan Bank Advances are based on discounted cash flows. The discount rate is equal to the market currently offered on similar products.

Note payable.

Fair value is equal to the current balance. They represent a corporate loan with a monthly variable rate, based on the 3-month LIBOR rate plus 4%.

Accrued Interest Receivable and Payable.

The interest receivable and payable balances approximate their fair value due to the short-term nature of their settlement dates.

Undisbursed loan commitments, lines of credit, Mastercard line and standby letters of credit.

The fair value of these off-balance sheet items are based on discounted cash flows of expected fundings.

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The Company has excluded non-financial assets and non-financial liabilities defined by the Codification (ASC 820-10-15-A), such as Company premises and equipment, deferred taxes and other liabilities. In addition, the Company has not disclosed the fair value of financial instruments specifically excluded from disclosure requirements of the Financial Instruments Topic of the Codification (ASC 825-10-50-8), such as Bank-owned life insurance policies.

The following table provides summary information on the estimated fair value of financial instruments at December 31, 2017 and 2016:

December 31, 2017	Carrying	Fair	Fair value measurements		
(Dollar amounts in thousands)	amount	value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalents	$ 18,353	$ 18,353	$ 18,353	$	$
Interest-bearing time deposits with financial institutions	130	130		130	
Securities available for sale	355,857	355,857	1,975	353,882	
Loans	829,766	811,382			811,382
Other equity securities	7,567	7,567			7,567
Accrued interest receivable	5,317	5,317	5,317		
Financial liabilities:					
Deposits	1,050,295	1,050,858	912,211	138,647	
Federal Home Loan Bank advances	75,000	75,000		75,000	
Note payable	3,750	3,750		3,750	
Accrued interest payable	510	510	510		
Off-balance-sheet liabilities:					
Undisbursed loan commitments, lines of credit, standby letters of credit and Mastercard lines of credit		1,884			1,884

December 31, 2016	Carrying	Fair	Fair value measurements		
(Dollar amounts in thousands)	amount	value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalents	$ 15,758	$ 15,758	$ 15,758	$	$
Interest-bearing time deposits with financial institutions	205	205		205	
Securities available for sale	360,105	360,105	987	359,118	
Loans	782,485	769,661			$ 769,661

Other equity securities	7,206	7,206			7,206
Accrued interest receivable	4,942	4,942	4,942		
Financial liabilities:					
Deposits	1,019,506	1,020,088	951,743	68,345	
Federal Home Loan Bank advances	71,000	71,000		71,000	
Note payable	4,350	4,350		4,350	
Accrued interest payable	246	246	246		
Off-balance-sheet liabilities:					
Undisbursed loan commitments, lines of credit, standby letters of credit and Mastercard lines of credit		1,733			1,733

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(18) Significant Group Concentrations of Credit Risk

Most of the Bank s business activity is with customers located within San Mateo and San Francisco counties. Generally, loans are secured by assets of the borrowers. Loans are expected to be repaid from cash flows or proceeds from the sale of selected assets of the borrowers. The Bank does not have significant concentrations of loans to any one industry, but does have loan concentrations in commercial real estate loans that are considered high by regulatory standards. The Bank has mitigated this concentration to a large extent by utilizing underwriting standards that are more conservative than regulatory guidelines, and performing stress testing on this segment of the portfolio to insure that the commercial real estate loan portfolio will perform within management expectations given an additional downturn in commercial lease rates and commercial real estate valuations. The distribution of commitments to extend credit approximates the distribution of loans outstanding. Commercial and standby letters of credit were granted primarily to commercial borrowers. The contractual amounts of credit-related financial instruments such as commitments to extend credit, credit-card arrangements, and letters of credit represent the amounts of potential accounting loss should the contract be fully drawn upon, the customer default, and the value of any existing collateral become worthless.

(19) Regulatory matters

The Company, as a bank holding company, is subject to regulation by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended. The Bank is subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company s financial statements.

Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of the Company s and the Bank s assets, liabilities and certain off balance-sheet items as calculated under regulatory accounting practices.

The capital amounts and classification are also subject to qualitative judgments by the regulators about asset groupings, risk weightings and other factors. Quantitative measures established by regulation to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and ratios (set forth in the table below) of total, Tier 1 common equity and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of leverage capital (as defined) to average assets (as defined). Management believes, as of December 31, 2017, that the Company and the Bank have met all regulatory capital requirements.

As of December 31, 2017, the most recent notification from the regulatory agencies categorized the Bank as well capitalized under the regulatory framework for prompt corrective action. To be categorized as well capitalized the Bank must maintain minimum total risk-based, Tier 1 risk-based, and Tier 1 leverage ratios as set forth in the table. There are no conditions or events since that notification that management believes have changed the Bank s categories.

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The consolidated actual capital amounts and ratios of the Company and the Bank are presented in the following table:

dollars in thousands	At December 31, 2017			Required for Capital Adequacy Purposes Effective January 1, 2017		To be Well-Capitalized Under Prompt Correction Action Regulations	
Regulatory Capital Ratios	Amount	Ratio		Amount	Ratio	Amount	Ratio
Leverage Ratio[1]							
Company	$ 115,364	9.09%	³	$ 50,768	4.00%[2]	N/A	N/A
Bank	117,180	9.23%	³	50,768	4.00%[2]	63,460	5.00%
Tier 1 Common Equity Capital Ratio							
Company	115,364	11.57%	³	57,342	5.75%[2]	N/A	N/A
Bank	117,180	11.75%	³	57,342	5.75%[2]	64,822	6.50%
Tier 1 Capital Ratio							
Company	115,364	11.57%	³	72,301	7.25%[2]	N/A	N/A
Bank	117,180	11.75%	³	72,301	7.25%[2]	79,781	8.00%
Total Capital Ratio							
Company	125,712	12.61%	³	92,246	9.25%[2]	N/A	N/A
Bank	127,528	12.79%	³	92,246	9.25%[2]	99,726	10.00%

(1) The leverage ratio consists of Tier 1 Capital divided by the most recent quarterly average total assets, excluding certain intangible assets.

(2) Includes 125% capital conservation buffer.

dollars in thousands	At December 31, 2016			Required for Capital Adequacy Purposes Effective January 1, 2016		To be Well-Capitalized Under Prompt Correction Action Regulations	
Regulatory Capital Ratios	Amount	Ratio		Amount	Ratio	Amount	Ratio
Leverage Ratio[1]							
Company	$ 106,971	9.02%	³	$ 47,443	4.000%[2]	N/A	N/A
Bank	109,538	9.27%	³	47,248	4.000%[2]	59,060	5.00%
Tier 1 Common Equity Capital Ratio							
Company	106,971	11.32%	³	48,441	5.125%[2]	N/A	N/A
Bank	109,538	11.59%	³	48,441	5.125%[2]	61,437	6.50%

Tier 1 Capital Ratio							
Company	106,971	11.32%	³	62,618	6.625%(2)	N/A	N/A
Bank	109,538	11.59%	³	62,618	6.625%(2)	75,615	8.00%
Total Capital Ratio							
Company	117,315	12.42%	³	81,522	8.625%(2)	N/A	N/A
Bank	119,882	12.68%	³	81,522	8.625%(2)	94,518	10.00%

(1) The leverage ratio consists of Tier 1 Capital divided by the most recent quarterly average total assets, excluding certain intangible assets.

(2) Includes 125% capital conservation buffer.

Management believes that the Company and the Bank are both well capitalized by regulatory definitions for all required regulatory capital ratios, including leverage, Tier 1 common equity, Tier 1 risk based and total risk based capital requirements for all periods presented. The capital position of the Company is stable, composed

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primarily of common stock and retained earnings. Management believes that relations with our regulatory agencies are good, as evidenced by the regulatory approval received to purchase America California Bank.

The Federal Reserve and the Federal Deposit Insurance Corporation approved final capital rules in July 2013, that substantially amend the existing capital rules for banks. These new rules reflect, in part, certain standards initially adopted by the Basel Committee on Banking Supervision in December 2010 (which standards are commonly referred to as Basel III) as well as requirements contemplated by the Dodd-Frank Act.

Under these capital rules, the Bank is required to meet certain minimum capital requirements. The Bank will also be required to establish a conservation buffer, consisting of a common equity Tier 1 capital amount equal to 2.5% of risk-weighted assets to be phased in by 2019. An institution that does not meet the conservation buffer will be subject to restrictions on certain activities including payment of dividends, stock repurchases, and discretionary bonuses to executive officers.

The prompt corrective action rules are modified to include the common equity Tier 1 capital ratio and to increase the Tier 1 capital ratio requirements for the various thresholds. For example, the requirements for the Bank to be considered well-capitalized under the rules will be a 5.0% leverage ratio, a 6.5% common equity Tier l capital ratio, an 8.0% Tier 1 capital ratio, and a 10.0% total capital ratio. To be adequately capitalized, those ratios are 4.0%, 4.5%, 6.0%, and 8.0%, respectively.

The rules modify the manner in which certain capital elements are determined. The rules make changes to the methods of calculating the risk-weighting of certain assets, which in turn affects the calculation of the risk-weighted capital ratios. Higher risk weights are assigned to various categories of assets, including commercial real estate loans, credit facilities that finance the acquisition, development or construction of real property, certain exposures or credit that are 90 days past due or are nonaccrual, securitization exposures, and in certain cases mortgage servicing rights and deferred tax assets.

The Bank was required to comply with all capital requirements on December 31, 2017. The conservation buffer began to be phased-in beginning in 2016 and will take full effect on January 1, 2019. Certain calculations under the rules will also have phase-in periods.

(20) Stock Option Plans

In 1997, the Board of Directors of the Bank adopted the First National Bank of Northern California 1997 stock option plan. Pursuant to the holding company reorganization effective March 15, 2002, the Bank stock option plan became the FNB Bancorp stock option Plan. In 2002, the Company adopted an incentive employee stock option plan known as the 2002 FNB Bancorp plan. In 2008, the Company adopted an incentive employee stock option plan known as the 2008 FNB Bancorp stock option plan. The plans allow the Company as of December 31, 2017 to grant options to employees covering 404,766 shares.

Incentive stock options currently outstanding become exercisable in one to five years from the grant date, based on a vesting schedule of 20% per year and expire 10 years after the grant date. Nonqualified options to directors become vested on the date of grant. The options exercise price is the fair value of the per share price of the underlying stock options at the grant date.

The amount of compensation expense for options recorded in the years ended December 31, 2017, 2016, and 2015 was $418,000, $513,000 and $427,000, respectively. There was an income tax benefit related to stock option exercises for the year ended December 31, 2017 of $340,000 that was reflected as an excess income tax

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benefit. During 2016 and 2015, the tax benefit related to disqualified stock option exercises and non-qualified stock option exercises totaled $600,000 and $553,000, respectively. During 2016 and 2015, this tax benefit was reflected as an increase in common equity and a decrease in income taxes payable. The amount of unrecognized compensation expense related to non-vested options at December 31, 2017 was $947,000, and the remaining weighted average amortization period was 3.1 years. There were no new stock options granted during 2017.

The amount of total unrecognized compensation expense related to non-vested options at December 31, 2016 was $1,409,000, and the weighted average period it will be amortized over was 3.9 years. The assumptions for options granted in 2016 were as follows: dividend yield of 1.94% for the year; risk-free interest rate of 2.15%; expected volatility of 37%; expected life of 7.2 years. This resulted in a weighted average fair value of $7.43 per share. The amount of total unrecognized compensation expense related to non-vested options at December 31, 2015 was $1,061,000, and the weighted average period it will be amortized over is 4.0 years. The assumptions for options granted in 2015 were as follows: dividend yield of 1.96% for the year; risk-free interest rate of 2.14%; expected volatility of 41%; expected life of 8.9 years. This resulted in a weighted average option fair value of $2.72 per share.

A summary of option activity, adjusted for stock dividends and stock splits, issued under the 2008 FNB Bancorp Plan as of December 31, 2017 and changes during the year then ended is presented below.

2008 FNB Bancorp Plan Options	Shares	Weighted Average Exercise Price/share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value per share
Outstanding at January 1, 2017	632,635	$ 13.99		$ 22.50
Granted		$		
Exercised	(164,389)	$ 10.71		$ 20.35
Forfeited or expired	(12,955)	$ 15.35		
Outstanding at December 31, 2017	455,291	$ 15.14	6.4	$ 21.35
Exercisable at December 31, 2017	278,911	$ 13.20	5.6	$ 23.29

The following supplemental information applies to the three years ended December 31:

2008 FNB Bancorp Plan	2017	2016	2015

Options outstanding	455,291	632,635	586,344
Range of exercise prices/share	$ 3.53 to $20.95	$ 3.53 to $20.95	$ 3.53-$16.27
Weighted average remaining contractual life (in years)	6.4	6.9	7.0
Fully vested options	278,911	366,286	326,461
Weighted average exercise price/sh	$ 13.20	$ 11.35	$ 11.83
Aggregate intrinsic value	$ 6,496,216	$ 4,876,927	$ 4,307,190
Weighted average remaining contractual life (in years)	5.6	5.7	5.9

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A summary of option activity, adjusted for stock dividends, under the 2002 FNB Bancorp Plan as of December 31, 2017 and changes during the year then ended is presented below.

2002 FNB Bancorp Plan Options	Shares	Weighted Average Exercise Price/share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value per share
Outstanding at January 1, 2017	28,555	$ 12.48		$ 24.01
Granted		$		
Exercised	(28,555)	$ 12.48		$ 14.14
Forfeited or expired		$		
Outstanding at December 31, 2017		$		$
Exercisable at December 31, 2017		$		$

The following supplemental information applies to the three years ended December 31:

2002 FNB Bancorp Plan	2017	2016	2015
Options outstanding		28,555	96,023
Range of exercise prices/share	$	$ 12.48 to $12.48	$ 12.48 to $14.13
Weighted average remaining contractual life (in years)		0.5	0.9
Fully vested options		28,555	96,023
Weighted average exercise price/sh	$	$ 12.48	$ 13.48
Aggregate intrinsic value	$	$ 263,324	$ 547,108
Weighted average remaining contractual life (in years)		0.5	0.9

A summary of option activity, adjusted for stock dividends, under the 1997 FNB Bancorp Plan as of December 31, 2017 and changes during the year then ended is presented below.

Weighted-

1997 First National Bank Plan Options	Shares	Weighted Average Exercise Price	Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value per share
Outstanding at January 1, 2016	16,616	$ 12.48		$ 9.15
Granted		$		
Exercised	(16,616)	12.48		$ 15.93
Forfeited or expired				
Outstanding at December 31, 2017		$		$
Exercisable at December 31, 2017		$		$

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FNB Bancorp and Subsidiary

Notes to Consolidated Financial Statements

December 31, 2017, 2016 and 2015

The following supplemental information applies to the three years ended December 31

1997 FNB Bancorp Plan	2017	2016	2015
Options outstanding		16,616	50,823
Range of exercise prices	$	$ 12.48	$ 12.48
Weighted average remaining contractual life (in years)		0.5	1.5
Fully vested options		16,616	50,823
Weighted average exercise price/sh	$	$ 12.48	$ 12.48
Aggregate intrinsic value	$	$ 152,593	$ 340,094
Weighted average remaining contractual life (in years)		0.5	1.5

(21) Quarterly Data (Unaudited)
Per share amounts adjusted for stock splits and stock dividends

	2017			
(Dollars in thousands)	First	Second	Third	Fourth
Interest income	$ 12,027	$ 12,378	$ 12,785	$ 13,028
Interest expense	835	946	1,032	1,058
Net interest income	11,192	11,432	11,753	11,970
Provision for loan losses		(140)		(220)
Net interest income, after provision for loan losses	11,192	11,572	11,753	12,190
Noninterest income	1,010	1,012	972	866
Noninterest expense	7,605	7,678	7,648	7,618
Earnings before income taxes	4,597	4,906	5,077	5,438
Provision for income taxes	1,508	1,555	1,766	4,478
Net earnings	$ 3,089	$ 3,351	$ 3,311	$ 960
Basic earnings per share	$ 0.42	$ 0.46	$ 0.45	$ 0.13
Diluted earnings per share	$ 0.41	$ 0.44	$ 0.43	$ 0.13

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FNB Bancorp and Subsidiary

Notes to Consolidated Financial Statements

December 31, 2017, 2016 and 2015

Per share amounts adjusted for stock splits and stock dividends.

	2016			
	First	Second	Third	Fourth
(Dollars in thousands)				
Interest income	$ 11,565	$ 11,316	$ 11,122	$ 11,510
Interest expense	848	766	721	734
Net interest income	10,717	10,550	10,401	10,776
Provision for (recovery) of loan losses	75	75		
Net interest income, after provision for loan losses	10,642	10,475	10,401	10,776
Non-interest income	1,134	1,036	1,102	1,323
Non-interest expense	7,787	7,649	7,513	7,743
Income before income taxes	3,989	3,862	3,990	4,356
Provision for income taxes	1,422	1,414	1,546	1,314
Net earnings	$ 2,567	$ 2,448	$ 2,444	$ 3,042
Basic earnings per share	$ 0.36	$ 0.34	$ 0.33	$ 0.42
Diluted earnings per share	$ 0.35	$ 0.33	$ 0.33	$ 0.41

(22) Condensed Financial Information of Parent Company

The parent company-only condensed balance sheets, condensed statements of earnings, and condensed statements of cash flows information are presented as of and for the years ended December 31, as follows:

FNB Bancorp	Condensed balance sheets December 31,	
(Dollars in thousands)	2017	2016
Assets:		
Cash and due from banks	$ 1,947	1,795
Investments in subsidiary	121,096	112,881
Dividend receivable from subsidiary	964	739
Other assets	242	243

Total assets	$ 124,249	$ 115,658
Liabilities:		
Dividend declared	$ 964	$ 739
Income tax payable to subsidiary	244	244
Note payable	3,750	4,350
Other liabilities	11	11
Total liabilities	4,969	5,344
Stockholders equity	119,280	110,314
Total liabilities and stockholders equity	$ 124,249	$ 115,658

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FNB Bancorp and Subsidiary

Notes to Consolidated Financial Statements

December 31, 2017, 2016 and 2015

FNB Bancorp	Condensed statements of earnings Years Ended December 31,		
(Dollars in thousands)	2017	2016	2015
Income:			
Dividends from subsidiary	$ 3,634	2,890	2,439
Total income	3,634	2,890	2,439
Expense:			
Interest on note payable	214	222	229
Other expense	317	135	128
Total expense	531	357	357
Income before income tax benefit and equity in undistributed earnings of subsidiary	3,103	2,533	2,082
Income tax benefit			(56)
Income before equity in undistributed earnings of subsidiary	3,103	2,533	2,138
Equity in undistributed earnings of subsidiary	7,608	7,968	6,059
Net earnings	$ 10,711	$ 10,501	$ 8,197

FNB Bancorp	Condensed statement of cash flows Years ended December 31,		
(Dollars in thousands)	2017	2016	2015
Net earnings	$ 10,711	$ 10,501	$ 8,197
Decrease in income tax receivable from subsidiary		166	165
Net increase in dividend receivable and other assets	(224)	(90)	(163)
Net increase in other liabilities	565		147
Excess tax benefit from exercised stock options	(340)	(600)	(222)
Undistributed earnings of subsidiary	(7,608)	(8,044)	(6,059)
Stock-based compensation expense	418	513	427
Cash flows from operating activities	3,522	2,446	2,492
Investment in subsidiary			(882)

Cash flows from investing activities			(882)
Payment on note payable	(600)	(600)	(600)
Exercise of stock options	864	1,115	924
Excess tax benefit from exercised stock options		600	222
Dividends on common stock	(3,634)	(2,890)	(1,786)
Cash flows provided by financing activities	(3,370)	(1,775)	(1,240)
Net increase (decrease) in cash	152	671	370
Cash, beginning of year	1,795	1,124	754
Cash, end of year	$ 1,947	$ 1,795	$ 1,124
Non-cash investing and financing activities:			
Accrued dividends	964	739	649
Stock dividend of 5%		7,850	6,663

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FNB Bancorp and Subsidiary

Notes to Consolidated Financial Statements

December 31, 2017, 2016 and 2015

(23) Subsequent Event

During 2017, the Company entered into a purchase and sale contract to sell the Company s OREO property located at 416 Browning Way, South San Francisco, California. This property was acquired by the Company through foreclosure on July 12, 2011 and contained soil and ground water contamination in and around the property. The sale closed escrow on February 22, 2018 and the contract sales price of $2.8 million consisted of a down payment by the buyer of $1,600,000 as well as the Company providing the buyer a $1.2 million 15 year fully amortized loan at an interest rate of 4.25% fixed.

The purchase and sale contract required the Company to transfer title of the property to the buyer, and the buyer obtained all rights and responsibilities of ownership of the property including the right to the lease revenue generated by the tenant that currently leases the building. The Company retained the obligation to continue working with the Water Board to obtain and complete a final remediation plan for the property. Included in the sale agreement is the requirement that the Company set aside $500,000 in the form of a good faith deposit that is to be used to fund the ongoing remediation efforts. If the Company spends more than $500,000, the Company is required to fund certain remediation costs beyond the initial $500,000 good faith deposit. Those costs along with reimbursable costs incurred by the Water Board are currently estimated to be approximately $725,000 by the Company s soil engineering and consulting company consultant but could vary in the future depending on the extent of final remediation requirements and the time required to complete them.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. ***Indemnification of Directors and Officers***

The following summary is qualified in its entirety by reference to the complete text of TriCo articles of incorporation, as amended, and its bylaws, as amended.

TriCo is subject to the California General Corporation Law (the CGCL), which provides a detailed statutory framework covering indemnification of any officer or other agent of a corporation who is made or threatened to be made a party to any legal proceeding by reason of his or her services on behalf of such corporation.

With respect to indemnification, the CGCL provides that to the extent any officer, director or other agent of a corporation is successful on the merits in defense of any legal proceeding to which such person is a party or is threatened to be made a party by reason of his or her service on behalf of such corporation or in defense of any claim, issue, or matter therein, such agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith, but does not require indemnification in any other circumstance. The CGCL also provides that a corporation may indemnify any agent of the corporation, including officers and directors, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in a third party proceeding against such person by reason of his or her services on behalf of the corporation, provided the person acted in good faith and in a manner he or she reasonably believed to be in the best interests of such corporation. The CGCL further provides that in derivative suits a corporation may indemnify such a person against expenses incurred in such a proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation and its shareholders. Indemnification is not available in derivative actions (i) for amounts paid or expenses incurred in connection with a matter that is settled or otherwise disposed of without court approval or (ii) with respect to matters for which the agent shall have been adjudged to be liable to the corporation unless the court shall determine that such person is entitled to indemnification.

The CGCL permits the advancing of expenses incurred in defending any proceeding against a corporate agent by reason of his or her service on behalf of the corporation upon the giving of a promise to repay any such sums in the event it is later determined that such person is not entitled to be indemnified. Finally, the CGCL provides that the indemnification provided by the statute is not exclusive of other rights to which those seeking indemnification may be entitled, by bylaw, agreement or otherwise, to the extent additional rights are authorized in a corporation s articles of incorporation. The law further permits a corporation to procure insurance on behalf of its directors, officers and agents against any liability incurred by any such individual, even if a corporation would not otherwise have the power under applicable law to indemnify the director, officer or agent for such expenses.

The Bylaws of TriCo provide that it shall, to the maximum extent permitted by the CGCL, have power to indemnify each of its agents against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the corporation, and shall have power to advance to each such agent expenses incurred in defending any such proceeding to the maximum extent permitted by that law.

Indemnification Agreements

TriCo and Tri Counties Bank have entered into indemnification agreements with each of their directors and certain of their senior executive officers, including TriCo s named executive officers, to provide them with, among other things, indemnification against liabilities relating to their services as directors and officers of TriCo and Tri Counties Bank and the advancement of expenses under certain circumstances. The indemnification

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agreements also require TriCo and Tri Counties Bank to use reasonable efforts to purchase and maintain one or more policies of directors and officers liability insurance to cover liabilities asserted against, or incurred by, the directors and officers that are parties to the agreements.

Directors and Officers Liability Insurance

TriCo presently maintains a policy of directors and officers liability insurance that provides coverage sufficiently broad to permit indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933.

Item 21. ***Exhibits and Financial Statement Schedules***

(a) The following is a list of exhibits to this registration statement:

Exhibit No.	Description
2.1	Agreement and Plan of Merger and Reorganization, dated December 11, 2017, by and between TriCo Bancshares and FNB Bancorp (included as Appendix A to the joint proxy statement/prospectus contained in this Registration Statement).
3.1	Restated Articles of Incorporation, filed as Exhibit 3.1 to TriCo s Current Report on Form 8-K filed on March 16, 2009.
3.2	Bylaws of TriCo Bancshares, as amended, filed as Exhibit 3.1 to TriCo s Current Report on Form 8-K filed February 17, 2011.
5.1	Opinion of Sheppard, Mullin, Richter and Hampton, LLP as to the validity of the securities being registered.
8.1	Opinion of Sheppard, Mullin, Richter and Hampton, LLP regarding certain tax matters.
10.1	Employment Agreement by among Tri Counties Bank, TriCo Bancshares and Jim D. Black dated as of December 11, 2017.
10.2	Employment Agreement by among Tri Counties Bank, TriCo Bancshares and Randy Brugioni dated as of December 11, 2017.
10.3	Employment Agreement by among Tri Counties Bank, TriCo Bancshares and Anthony J. Clifford dated as of December 11, 2017.
23.1	Consent of Crowe Horwath LLP, Independent Registered Public Accounting Firm.
23.2	Consent of Moss Adams LLP, Independent Registered Public Accounting Firm.
23.4	Consent of Sheppard, Mullin, Richter and Hampton, LLP (included in Exhibit 5.1 hereto).
23.5	Consent of Sheppard, Mullin, Richter and Hampton, LLP (included in Exhibit 8.1 hereto).
24.1	Power of Attorney (included on the signature page to the Registration Statement).
99.1	Consent of The Courtney Group, LLC.

99.2	Consent of Stephens, Inc.
99.3	Form of Proxy Card to be used by TriCo Bancshares.
99.4	Form of Proxy Card to be used by FNB Bancorp.

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Item 22. ***Undertakings***
The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(1) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933.

(2) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) that, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.

(3) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(d) For purposes of determining any liability under the Securities Act of 1933, each filing of the registrant s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) That prior to any public reoffering of the securities registered hereunder through use of a prospectus that is a part of this Registration Statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(f) That every prospectus (1) that is filed pursuant to paragraph (e) immediately preceding, or (2) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(g) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 20 above, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for

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indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(h) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first-class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(i) To supply by means of a post-effective amendment all information concerning a transaction, and TriCo being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chico, State of California, on March 21, 2018.

TRICO BANCSHARES

By: /s/ Richard P. Smith
Name: Richard P. Smith
Title: *President and Chief Executive Officer*

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

We, the undersigned directors and officers of TriCo, do hereby constitute and appoint Richard P. Smith and Thomas J. Reddish, and each of them individually, our true and lawful attorneys-in-fact and agents with full power to them, and each of them individually, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933 and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments hereof relating to the merger of TriCo and North Valley.

/s/ Richard P. Smith Richard P. Smith	President, Chief Executive Officer and Director (Principal Executive Officer)	March 21, 2018
/s/ Thomas J. Reddish Thomas J. Reddish	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 21, 2018
/s/ Donald J. Amaral Donald J. Amaral	Director	March 21, 2018
/s/ William J. Casey William J. Casey	Director and Chairman of the Board	March 21, 2018
/s/ Craig S. Compton	Director	March 21, 2018

Craig S. Compton		
/s/ L. Gage Chrysler	Director	March 21, 2018
L. Gage Chrysler		
/s/ Cory W. Giese	Director	March 21, 2018
Cory W. Giese		

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/s/ John S.A. Hasbrook	Director	March 21, 2018
John S.A. Hasbrook		
/s/ Patrick W. Kilkenny	Director	March 21, 2018
Patrick W. Kilkenny		
/s/ Michael W. Koehnen	Director	March 21, 2018
Michael W. Koehnen		
/s/ Martin Mariani	Director	March 21, 2018
Martin Mariani		
/s/ W. Virginia Walker	Director	March 21, 2018
W. Virginia Walker		

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