

COMMUNITY WEST BANCSHARES /
Form SC 13D
April 04, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.) *

Community West Bancshares

(Name of Issuer)

common stock, without par value

(Title of Class of Securities)

204157101

(CUSIP Number)

Philip J. Timyan

4324 Central Avenue

Western Springs, Illinois 60558

(708) 246-7022

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 9, 2016

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1) Name of Reporting Person

Philip J. Timyan

2) Check The Appropriate Box If a Member of a Group (See Instructions)

(a) (b)

3) SEC Use Only

4) Source of Funds (See Instructions)

PF

5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization

USA

(7) Sole Voting Power

Number of

Shares

438,780

Beneficially

(8) Shared Voting Power

Owned By

Each

0

(9) Sole Dispositive Power

Reporting

Person

438,780

With

(10) Shared Dispositive Power

0

11) Aggregate Amount Beneficially Owned by Each Reporting Person

438,780 shares

- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Excludes 4,000 shares held by the reporting person's spouse. Philip J. Timyan disclaims beneficial ownership of shares held by Anna S. Belyaev, his spouse

- 13) Percent of Class Represented By Amount in Row (11)

5.38%

- 14) Type of Reporting Person (See Instructions)

IN

CUSIP No. 204157101

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1) Name of Reporting Person

Anna S. Belyaev

2) Check The Appropriate Box If a Member of a Group (See Instructions)

(a) (b)

3) SEC Use Only

4) Source of Funds (See Instructions)

PF

5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization

USA

(7) Sole Voting Power

Number of

Shares

4,000

Beneficially

(8) Shared Voting Power

Owned By

Each

0

(9) Sole Dispositive Power

Reporting

Person

4,000

With

(10) Shared Dispositive Power

0

11) Aggregate Amount Beneficially Owned by Each Reporting Person

4,000 shares

- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Excludes 438,780 shares held by the reporting person's spouse. Anna S. Belyaev disclaims beneficial ownership of shares held by Philip J. Timyan, her spouse

- 13) Percent of Class Represented By Amount in Row (11)

0.05%

- 14) Type of Reporting Person (See Instructions)

IN

Item 1. Security and Issuer

This Schedule 13D is filed by Philip J. Timyan and Anna S. Belyaev, the reporting persons, to report their ownership of common stock, without par value, of Community West Bancshares. The address of Community West Bancshares' principal executive office is 445 Pine Avenue, Goleta, California 93117.

Anna S. Belyaev is Philip J. Timyan's spouse. Their joint filing of this Schedule 13D is not an admission of beneficial ownership of shares owned by the other, and each disclaims beneficial ownership of the Community West Bancshares stock owned by the other. The filing persons are not acting in concert and they do not constitute a group.

Item 2. Identity and Background

(a) the reporting persons are Philip J. Timyan and Anna S. Belyaev, husband and wife

(b) the address of the reporting persons is 4324 Central Avenue, Western Springs, Illinois 60558

(c) the reporting persons are private investors. Philip J. Timyan is a director of Royal Financial, Inc. of Chicago, Illinois. Anna S. Belyaev is a director of First Menasha Bancshares, Inc. of Neenah, Wisconsin.

(d) neither of the reporting persons has in the last five years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors)

(e) neither of the reporting persons has in the last five years been a party to a civil proceeding (x) as a result of which the reporting person is or was subject to a judgment, decree, or final order enjoining future violations of or prohibiting or mandating activities subject to federal or state securities laws or (y) finding any violation of federal or state securities laws

(f) the reporting persons are citizens of the United States of America

Item 3. Source and Amount of Funds or Other Consideration

The reporting persons acquired their shares of Community West Bancshares common stock using personal funds. Shares of Community West Bancshares are listed on Nasdaq's Global Market under the symbol CWBC.

Item 4. Purpose of Transaction

The reporting persons hold the shares of Community West Bancshares for investment purposes, seeking to profit from appreciation in the market price of the stock. Believing that the fundamental value of the Community West Bancshares franchise is not adequately reflected in the stock's price, the reporting persons support the decision of management and the board to maximize stockholder value through share repurchases with excess capital and cash dividends. Although the reporting persons currently have no specific plans to acquire additional shares, the reporting persons may do so in the future, including but not limited to acquisitions in the open market and privately negotiated transactions. Among other considerations, the timing and amount of additional purchases would be subject to market conditions, the price at which common stock can be purchased, the availability of funds to the reporting persons, and bank regulatory ownership limitations under applicable law.

The reporting persons reserve the right to take any of the actions outlined in Item 4 of Schedule 13D, paragraphs (a) through (j). The reporting persons would actively consider seeking board representation if Community West Bancshares takes actions that dilute tangible book value per share.

Item 5. Interest in Securities of the Issuer

(a) According to Community West Bancshares' s Form 10-K Annual Report, there were 8,156,105 shares of common stock issued and outstanding on March 1, 2016. The 438,780 shares held by Philip J. Timyan are 5.38% of those shares, and the 4,000 shares held by Anna S. Belyaev are 0.05%.

(b) Philip J. Timyan has sole voting and investment power over the 438,780 shares held by him, and Anna S. Belyaev has sole voting and investment power over the 4,000 shares held by her.

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(c) The only transaction in Community West Bancshares stock by Anna S. Belyaev in the past 60 days is her March 30, 2016 purchase on the open market of 2,000 shares for \$6.88 per share. Transactions by Philip J. Timyan in the past 60 days consist solely of open-market purchases as follows:

| date of purchase | number of shares purchased | price per share |
|-------------------------|---------------------------------------|------------------------|
| February 18, 2016 | 100 | 7.03 |
| March 9, 2016 | 2,500 | 7.00 |
| March 28, 2016 | 3,482 | 6.84 |
| March 29, 2016 | 25,000 | 6.88 |
| April 1, 2016 | 1,300 | 6.83 |

(d) No one other than the reporting persons has the right to receive or the power to direct the receipt of dividends or proceeds of sale of the shares

(e) not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Except as stated in items 1 through 5 and except for their joint filing agreement included as an exhibit to this Schedule 13D, there are no contracts, arrangements, understandings, or relationships (legal or otherwise) among the persons named in item 2 and between the persons named in item 2 and any person that have to do with the issuer or its securities, including but not limited to transfer or voting of any of the securities, finders fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

Exhibit 7.1 Joint filing agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Date: April 4, 2016

/s/ Anna S. Belyaev
Anna S. Belyaev

Date: April 4, 2016

/s/ Philip J. Timyan
Philip J. Timyan