

Plourd Martin E
 Form 4
 November 19, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Plourd Martin E

2. Issuer Name and Ticker or Trading Symbol
 COMMUNITY WEST
 BANCSHARES / [CWBC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 445 PINE AVE.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2018

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

GOLETA, CA 93117
 (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 Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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.

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	---

Edgar Filing: Plourd Martin E - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 10.56	11/15/2018			A		20,000		11/15/2019	11/15/2028	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Plourd Martin E 445 PINE AVE. GOLETA, CA 93117	X		President & CEO	

Signatures

Susan C. Thompson for Martin E.
Plourd 11/19/2018

__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).

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. t>

Data Management

%

Edgar Filing: Plourd Martin E - Form 4

Lotus

5

%

Tivoli

25

%

Rational

8

%

Other Middleware

(2

Explanation of Responses:

3

)%

	4Q04	Yr/Yr
GP Margin	89.0%	+0.2pts

Gained share in several key product segments

Candle performance exceeded expectations

Completed Systemcorp and Venetica acquisitions

CURRENCY: YEAR-TO-YEAR COMPARISON

QUARTERLY AVERAGES PER US\$

	3Q04	4Q04	1/17 Spot	1Q05 @ 1/17 Spot	2Q05
Euro	0.82	0.77	0.76		
Yr/Yr		8%	8%	5%	8%
Pound	0.55	0.54	0.54		
Yr/Yr		11%	8%	2%	3%
Yen	110	106	102		
Yr/Yr		6%	3%	5%	7%
IBM Revenue Impact		4pts	4pts	3pts	4-5pts

S1

IBM CASH FLOW ANALYSIS - QUARTER

(\$B)	4Q03	4Q04
Net cash from Operations (Cont. Ops.)	4.8	4.1
Less: GF Accounts Receivable	(2.3)	(2.3)
Net cash from Operations (Cont. Ops.), excl GF rec.	7.0	6.4
Investing Activities		
Capital Expenditures, Net	(1.1)	(1.0)
GF A/R	(2.3)	(2.3)
GF Debt	(0.3)	(0.4)
Net GF Debt to A/R	(2.6)	(2.7)
Acquisitions	(0.1)	(0.8)
Divestitures	0.1	0.0
Return to shareholders		
Share Repurchase	(3.0)	(2.8)
Dividends	(0.3)	(0.3)
Change in Non-GF Debt	0.7	1.0
Other	0.7	1.1
Discontinued Operations	0.0	0.0
Change in cash & marketable securities	1.5	0.9

May not add due to rounding

IBM CASH FLOW (FAS 95) - FY

(\$B)	FY03*	FY04
Net Income from Continuing Ops.	7.6	8.4
Depreciation / Amortization	4.9	4.9
Working Capital / Other	0.1	(0.4)
GF A/R	1.9	2.5
Net cash provided by operating activities	14.6	15.4
Capital Expenditures, Net	(3.9)	(3.7)
Divestitures	0.1	0.0
Acquisitions	(1.8)	(1.7)
Other Investing	0.6	0.1
Net cash used in investing activities	(5.1)	(5.3)
GF Debt	(2.6)	(1.7)
Non- GF Debt	(0.9)	0.7
Dividends	(1.1)	(1.2)
Share Repurchase	(4.3)	(7.1)
Other	1.1	1.7
Net cash used in financing activities	(7.8)	(7.6)
Effect of exchange rate changes on cash	0.4	0.4
Discontinued Operations	(0.2)	(0.1)
Net change in cash & cash equivalents (Cont. Ops.)	1.9	2.8

* Reclassified to conform with 2004 presentation

May not add due to rounding

IBM CASH FLOW (FAS 95) - QUARTER

(\$B)	4Q03*	4Q04
Net Income from Continuing Ops.	2.7	3.1
Depreciation / Amortization	1.3	1.3
Working Capital / Other	3.0	2.1
GF A/R	(2.3)	(2.3)
Net cash provided by operating activities	4.8	4.1
Capital Expenditures, Net	(1.1)	(1.0)
Divestitures	0.1	0.0
Acquisitions	(0.1)	(0.8)
Other Investing	0.4	0.1
Net cash used in investing activities	(0.6)	(1.6)
GF Debt	(0.3)	(0.4)
Non- GF Debt	0.7	1.0
Dividends	(0.3)	(0.3)
Share Repurchase	(3.0)	(2.8)
Other	0.4	0.6
Net cash used in financing activities	(2.5)	(1.9)
Effect of exchange rate changes on cash	0.2	0.4
Discontinued Operations	0.0	0.0
Net change in cash & cash equivalents (Cont. Ops.)	1.8	0.9

* Reclassified to conform with 2004 presentation

May not add due to rounding

NON-GAAP FINANCIAL MEASURES

In an effort to provide investors with additional information regarding the Company's results as determined by generally accepted accounting principles (GAAP), the Company also discloses the following non-GAAP information which management believes provides useful information to investors:

Management has presented certain financial results and earnings expectations excluding a one-time charge for the partial settlement of certain legal claims related to IBM's pension plans. Given the unique and non-recurring nature of this charge, management believes that presenting such financial items without the charge is more representative of the company's operational performance.

Management refers to growth rates at constant currency or adjusting for currency so that the business results can be viewed without the impact of changing foreign currency exchange rates, thereby facilitating period-to-period comparisons of the Company's businesses. Generally, when the dollar either strengthens or weakens against other currencies, the growth at constant currency rates or adjusting for currency will be higher or lower than growth reported at actual exchange rates.

Management includes a presentation of cash flows that excludes the effect of Global Financing Receivables and subtracts net capital investments from Net Cash from Operations. For a financing business, increasing receivables is the basis for growth. Receivables are viewed as an investment and an income-producing asset. Capital investments are necessary to grow and sustain the business. Therefore, management presents financing receivables as an investing activity and Net Capital Investments as a reduction of Net Cash from Operations. Management's view is that this presentation gives the investor the best perspective of cash available for investment or for distribution to shareholders. Reconciliation to Net Cash from Operations is provided herein.

Management uses return on invested capital (ROIC) as a measure of how effectively we allocate our capital and our profitability. Management presents ROIC excluding the impact of Global Financing and the one-time pension charge, as it provides a better measure of our mainline businesses and is a more appropriate point for comparison with our industry. Management believes that the leveraged nature of Global Financing makes Company-wide ROIC a less useful metric. See Form 8-K for reconciliations.

Management refers to earnings expectations excluding the year-to-year effects of pension charges. Management believes that such view provides additional insight into year over year performance and clarifies the basis for earnings expectations.

S7

**RECONCILIATION TO NET CASH FROM OPERATIONS
EXCLUDING GF RECEIVABLES, EXCLUDING PENSION
FUNDING AND INCLUDING NET CAPITAL INVESTMENTS**

(\$B)	FY03	FY04	Yr/Yr
Net cash from Operations (Cont. Ops.), excl GF rec, incl Net Capital Investments	8.7	9.2	0.4
Less: Pension Funding	(0.6)	(1.8)	(1.2)
Net cash from Operations (Cont. Ops.), excl GF rec, excl Pension Funding, incl Net Capital Investments	9.3	11.0	1.7
Less: Net Capital Investments	(3.9)	(3.7)	0.2
Net cash from Operations (Cont. Ops.), excl GF rec, excl Pension Funding	13.3	14.8	1.5
Plus: Pension Funding	(0.6)	(1.8)	(1.2)
Net cash from Operations (Cont. Ops.), excl GF rec	12.7	12.9	0.3
Plus: GF Accounts Receivable	1.9	2.5	0.6
Net cash from Operations (Cont. Ops.)	14.6	15.4	0.8

May not add due to rounding

**RECONCILIATION OF 2005 ESTIMATED EPS
WITHOUT PENSION IMPACT
TO 2005 ESTIMATED EPS**

	Actual 2004	Estimated 2005	Yr/Yr%
EPS as Reported	\$ 4.94		
One-time Settlement Charge of \$320M	0.11		
Average Analyst Estimates *		\$ 5.55	
Impact of 4Q 2004 Over-achievement		0.05	
2005 Yr/Yr Pension Impact		0.39	
EPS without Yr/Yr Pension Impact	\$ 5.05	\$ 5.99	18.6%

* Based on First Call Estimates as of 1/18/05

**RECONCILIATION OF NON-GLOBAL FINANCING RETURN ON INVESTED
CAPITAL EXCLUDING THE ONE-TIME PENSION CHARGE**

The reconciliation to the most comparable U.S. GAAP measurements for the numerator and denominator is as follows:

(dollars in millions)	Q4 2004*	Q3 2004*	Q2 2004*	Q1 2004*
Numerator:				
Income from continuing operations	\$ 8,448	\$ 8,109	\$ 8,094	\$ 7,829
Less: Global Financing net income	(937)	(895)	(850)	(831)
Non-Global Financing income from continuing operations	\$ 7,511	\$ 7,214	\$ 7,244	\$ 6,998
Add: Interest Expense, after tax**	97	92	92	98
Add: One-time pension charge, after tax ***	195	195		
Non-Global Financing income from continuing operations, excluding interest expense and one-time pension charge (a)	\$ 7,803	\$ 7,501	\$ 7,336	\$ 7,096
Denominator:				
<u>Total IBM Invested Capital:</u>				
Long-term debt	\$ 14,828	\$ 13,524	\$ 14,421	\$ 16,098
Stockholders' equity	29,747	29,702	28,830	28,185
Add: One-time pension charge, net of tax*** (Retained Earnings)	195	195		
Adjusted Stockholders' Equity	29,942	29,897	28,830	28,185
IBM Invested Capital, adjusted for one-time pension charge	44,770	43,421	43,251	44,283
<u>Total Global Financing Invested Capital:</u>				
Long-term debt ****	\$ 14,435	\$ 13,363	\$ 14,011	\$ 15,620
Stockholders' equity	3,255	3,201	3,109	3,442
Global Financing Invested Capital	\$ 17,690	\$ 16,564	\$ 17,120	\$ 19,062
Non-Global Financing Invested Capital, adjusted for one-time pension charge (b)	\$ 27,080	\$ 26,857	\$ 26,131	\$ 25,221
Non-Global Financing Return on Invested Capital excluding the one-time Pension Charge (a)/(b)	29%	28%	28%	28%

-
- * Based on 4 Quarter Rolling Average
 - ** Calculated using IBM's consolidated effective tax rate for each respective year.
 - *** Calculated using IBM's U.S marginal tax rate.
 - **** Allocated based on ratio of Global Financing debt to total debt.

**COMPUTATION OF 4TH QUARTER 2004 AVERAGE GLOBAL FINANCING
RETURN ON EQUITY**

The following are details on the computation of IBM's Global Financing Return on Equity. The Global Financing segment is in the business of providing financing to IBM's clients and its business partners, is managed on an arms-length basis and is measured as if it were a standalone entity. A financing business is managed on a leveraged basis and therefore, we measure the profitability of a financing entity based on its after-tax earnings in relation to the equity employed in the business.

(dollars in millions)

Numerator:			
4Q 2004 Global Financing after tax income *		\$	243
Annualized Global Financing after-tax income	(a)	\$	972
Denominator:			
4 th Quarter Average Global Financing Equity **	(b)	\$	3,228
Global Financing Return on Equity	(a)/(b)		30%

* Calculated based upon an estimated tax rate principally based on Global Financing's geographic mix of earnings as IBM's provision for income taxes is determined on a consolidated basis.

** Average of beginning and ending quarter (two-point) equity for the Global Financing Segment.
