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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

April 20, 2006 (April 20, 2006)

Date of Report (Date of earliest event reported)



VINEYARD NATIONAL BANCORP

(Exact name of registrant as specified in its charter)

California

000-20862

33-0309110

(State or other jurisdiction of
incorporation)

(Commission File Number)

(IRS Employer Identification
No.)

9590 Foothill Boulevard, Rancho Cucamonga, California

91730

(Address of principal executive offices)

(Zip Code)

(909) 987-0177

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

On April 20, 2006, Vineyard National Bancorp released on its website an investor relations presentation relating to its results for the first quarter of 2006. A copy of the presentation is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable
- (b) Not applicable.
- (c) Not applicable
- (d) The following exhibit is included with this Report:

Exhibit 99.1 Investor Relations Presentation.

SIGNATURE

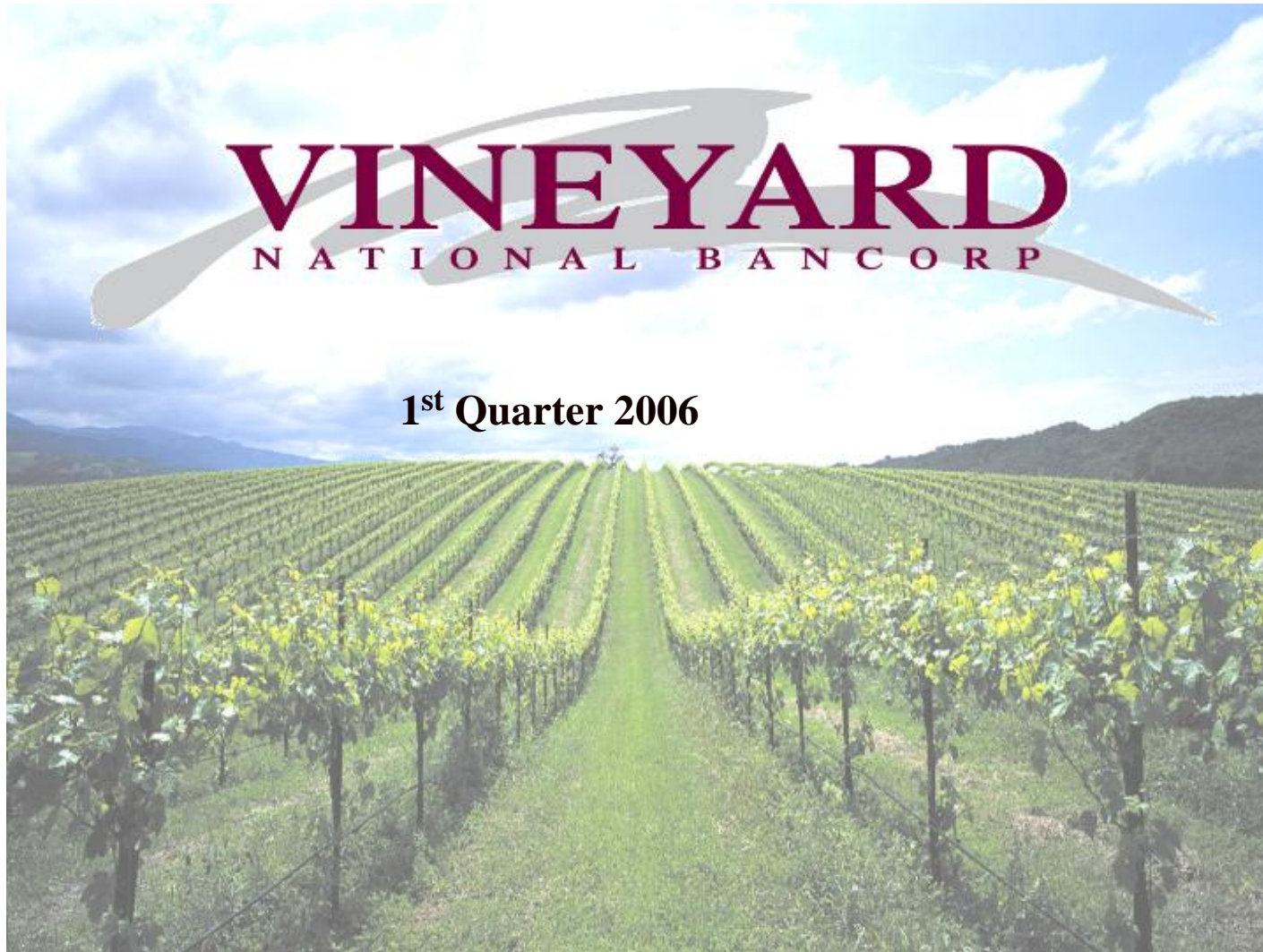
Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VINEYARD NATIONAL BANCORP

Date: April 20, 2006

By: */s/ Gordon Fong*

Gordon Fong
Executive Vice President and Chief Financial Officer



Disclosure

When used in this presentation, filings by Vineyard National Bancorp ("Company") with the Securities and Exchange Commission ("SEC"), or other public or stockholder communications, or in oral statements made with the approval of an authorized executive officer, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "believe" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The Company wishes to caution you that all forward-looking statements are necessarily speculative and not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Also, the Company wishes to advise you that various risks and uncertainties could affect the Company's financial performance and cause actual results for future periods to differ materially from those anticipated or projected. Specifically, the Company cautions you that important factors could affect the Company's business and cause actual results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, the Company, including: general economic conditions in its market area, particularly changes in economic conditions in the real estate industry or real estate values in our market, changes in market interest rates, increased loan prepayments, risk associated with credit quality, and other risks with respect to its business and/or financial results detailed in the Company's press releases and filings with the SEC. You are urged to review the risks described in such releases and filings. The risks highlighted herein should not be assumed to be the only factors that could affect future performance of the Company. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

Our Values

Creativity

Integrity

Flexibility



The bottom line... It's all about People

Overview

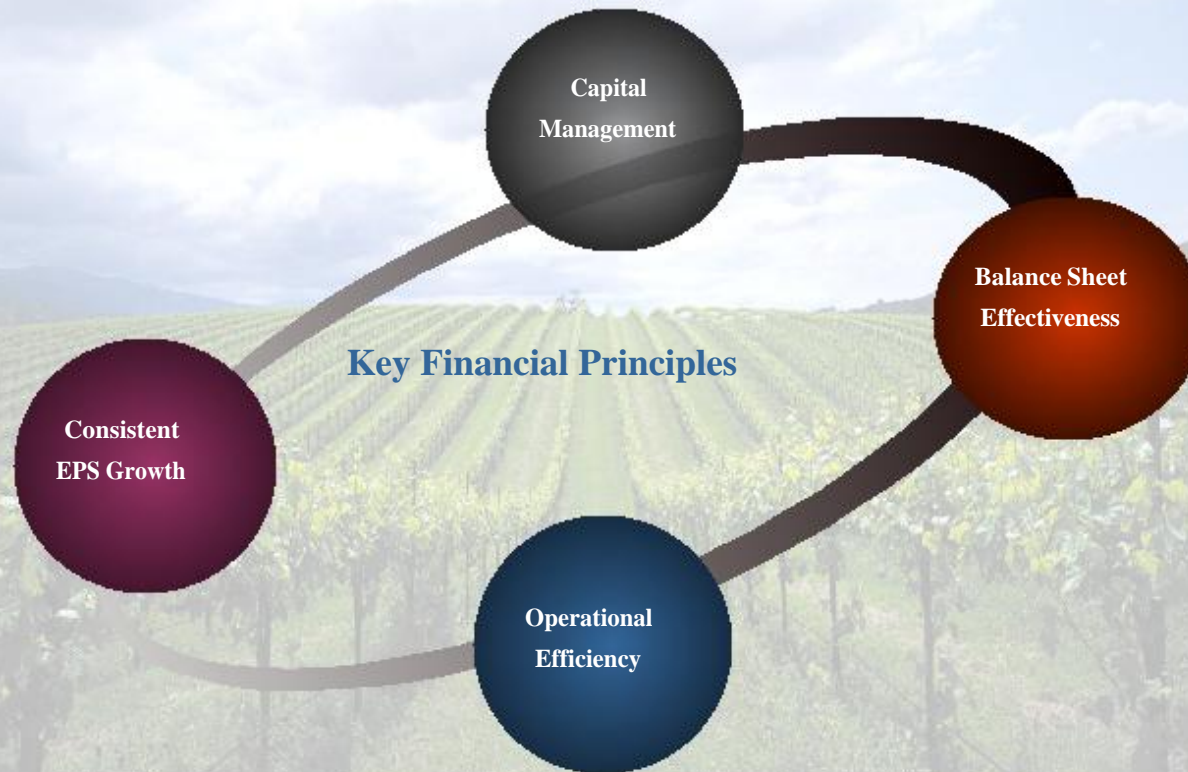
- Traded on the NASDAQ National Market System [VNBC]
- Market price – closed at \$29.30 (March 31, 2006)
- \$1.9 billion in assets (March 31, 2006)
- Shares outstanding – approximately 9.4 million (March 31, 2006)
- Market Capitalization – approximately \$276 million (March 31, 2006)
- Inside ownership – approximately 15% (March 31, 2006)
- Institutional ownership – approximately 30% (March 31, 2006)

Overview

Price Valuation Measures

- **Trailing P/E – 15.75**
- **Forward P/E fiscal year end (fye) Dec. 31, 2006 – 11.86**
- **Price/Book most recent quarter (mrq) – 2.93**
- **Stated Book Value Per Share (mrq) – \$9.99**
- **Diluted Book Value Per Share (mrq) – \$10.25**
- **Analyst coverage – four (4)**
 - ◆ **Cohen Bros. & Company**
 - ◆ **RBC Capital Markets**
 - ◆ **Sandler O'Neill & Partners, L.P.**
 - ◆ **Sidoti & Company, LLC**

Financial Highlights



Vineyard National Bancorp Summary Results 2003-2005

Bancorp Net Earnings

Dollars shown in all tables are in thousands (except for per share information)

| Period-ended | Net Earnings | Diluted Earnings Per Share | Return On Avg. Common Equity |
|--------------------------------|--------------|-------------------------------|---------------------------------|
| Year to Date March 31, 2006 | \$4,200 | \$0.42 | 18% |
| Year Ended Dec. 31, 2005 | \$18,900 | \$1.89 | 21% |
| Year Ended Dec. 31, 2004 | \$14,000 | \$1.55 | 29% |

Vineyard National Bancorp Summary Results 2003-2005

Bank Net Earnings

Dollars shown in all tables are in thousands

| Period-ended | Net Earnings | Return on Avg. Assets | Efficiency Ratio |
|--------------------------------|--------------|--------------------------|---------------------|
| Year to Date March 31, 2006 | \$5,900 | 1.35% | 48% |
| Year Ended Dec. 31, 2005 | \$23,900 | 1.54% | 45% |
| Year Ended Dec. 31, 2004 | \$17,000 | 1.47% | 44% |

National Recognition



2005 RANK
(2014 RANK)

TICKER STOCK PRICE 8/10/05

EARNINGS-PER-SHARE GROWTH
Three-year annual rate
RANK

NET INCOME
past four quarters
(millions)

REVENUE GROWTH
Three-year annual rate
RANK

REVENUE
past four quarters
(millions)

TOTAL RETURN
Three-year annual rate
(color = beat S&P 500)*
RANK

P/E
current fiscal year est.



COMMENTS

4 VINEYARD NATIONAL BANCORP WNGC \$30.29
RANCHO CUCAMONGA, CALIF.

89%
44

\$15.4

84%
6

\$87.5

98%
4

15

Southern California bank benefiting from real estate boom.

usBanker

August 2005

Beyond Business as Usual

USB's ANNUAL PERFORMANCE RANKING

Top 100 Publicly Traded Mid-Tier Banks

Banks & thrifts with less than \$10 billion in assets. Ranked by 3-year average ROE.

| Institution | Ticker | Market Value (\$B) | Total Assets (\$B) | 3-Year Avg ROE | 3-Year Median EPS Growth | 3-Year Avg Total Risk Based Ratio | 3-Year Price Performance | ROAFC (%) | EPS Growth 3Y (%) | Adjusted EPS Before Extraordinary (\$) | Total Capital Ratio (%) |
|-----------------------------|--------|--------------------|--------------------|----------------|--------------------------|-----------------------------------|--------------------------|-----------|-------------------|--|-------------------------|
| 1 WSFS Financial Corp. | WSFS | 383 | 2,502,956 | 42.1 | 31.4 | 17.8 | 245.8 | 13.6 | 31.4 | 3.39 | 15.34 |
| 2 Westamerica Bancorp | WABC | 1,709 | 4,737,268 | 29.0 | 8.1 | 11.6 | 47.4 | 28.8 | 2.8 | 2.93 | 12.46 |
| 3 Oriental Financial Group | OFG | 575 | 3,725,695 | 27.0 | 32.7 | 28.6 | 153.2 | 25.7 | 15.5 | 2.53 | 28.69 |
| 4 Vineyard National Bancorp | VNRC | 267 | 1,311,497 | 24.6 | 108 | 15.4 | 1022.9 | 23.5 | 42.2 | 1.55 | 14.6 |
| 5 TrustCo Bank Corp NY | TRST | 841 | 2,863,834 | 23.9 | 6.5 | 17.7 | 9.7 | 25.3 | 7.1 | 0.75 | 18.37 |

Other Achievements

- **Stock appreciation growth over 2,154% (Oct. 2000 thru 1st quarter 2006)**
- **Inclusion in the Russell 2000 index**
- **Alumni inclusion in Sandler O'Neill's "2005 Bank and Thrift Sm-All Stars"**
- **2005 - Rated "Market Cap Champion" by Carpenter & Company \$1 billion - \$10 billion Asset Class, five year stock appreciation**
- **July 2004 ranked tenth within the "Top 200 Publicly Traded Community Banks" by US Banker**
- **Listed in Sandler O'Neill's "2004 Bank and Thrift Sm-All Stars" for both performance and valuation**

The Inland Empire...

- Represents the counties of **Riverside and San Bernardino**, one of the fastest growing regions in the United States
- Major distribution hub for goods coming in through the **Los Angeles Harbors**
- Availability of “affordable” and buildable land for housing, commercial and retail development in support of the **Los Angeles and Orange County** regions
- Intersection or half way point between: **Los Angeles and Palm Desert, Pomona Valley and Temecula Valley, Newport Coast and Coachella Valley**

The image features a large, stylized logo for "VINEYARD NATIONAL BANCORP" in a dark red, serif font. The word "VINEYARD" is significantly larger than "NATIONAL BANCORP". A large, light gray, wing-like graphic element sweeps across the background behind the text. The background of the entire slide is a photograph of a vast vineyard with rows of grapevines stretching into the distance under a blue sky with scattered white clouds. A central path or grassy area runs through the middle of the vineyard rows.

VINEYARD

NATIONAL BANCORP

*What Makes Vineyard
Unique?*



Our Vision

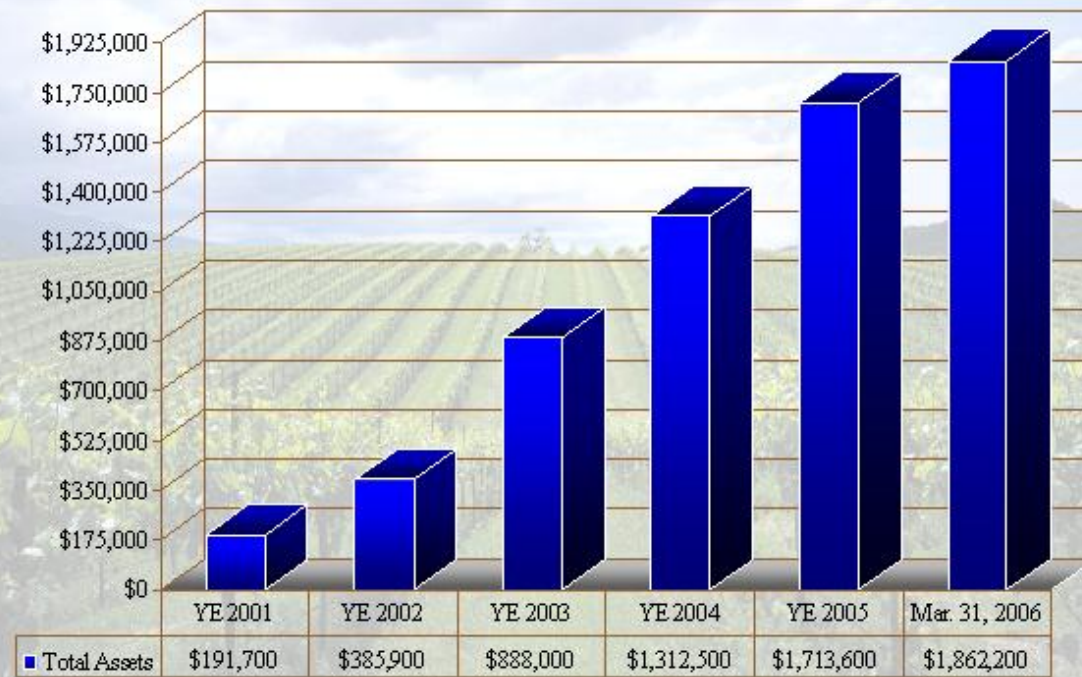
**We are a community bank
dedicated to relationships and the
experiences we create**

Organization and Operating Strategies

Key Strategic Drivers

- **Diverse asset base and organizational structure**
- **Operating efficiency**
- **Operate within 20 unique markets**
- **Development and enhancement of 10 specialty products**
- **Branding and Marketing of the Vineyard Franchise**
 - ◆ In target geographic markets
 - ◆ In target product markets

Assets



Dollars in thousands

Lending & Funding Strategies

- **Organized by specialty groups**
 - ◆ SFR Coastal and Tract Construction
 - ◆ Income Property (commercial and multi-family)
 - ◆ Commercial and Business Banking
 - ◆ SBA Lending
 - ◆ Religious Financial Services
- **Organic deposit growth**
 - ◆ Community positioning and expansion within current markets
 - ◆ Acquisition of teams within new growth markets
- **Organic lending growth**
 - ◆ Expansion of existing markets
 - ◆ Acquisition of new teams in new markets
- **Acquisition of complete delivery systems in new markets**
 - ◆ San Diego, Marin & Irvine
- **Acquisition of existing institutions based on the Company's strategic drivers**

Lending & Funding Strategies



Community Banking



Originally organized and focused on community-based deposits



Now looking to broaden our reach by expanding disciplines to our community banking base



Broaden Commercial and Business Banking



Expand Private Banking and Entrepreneur Services



Enhance Corporate Cash Management and Community Banking



Deposit Market Share



Desired level of 20%, with a minimum target of 10% in each of the communities we serve.

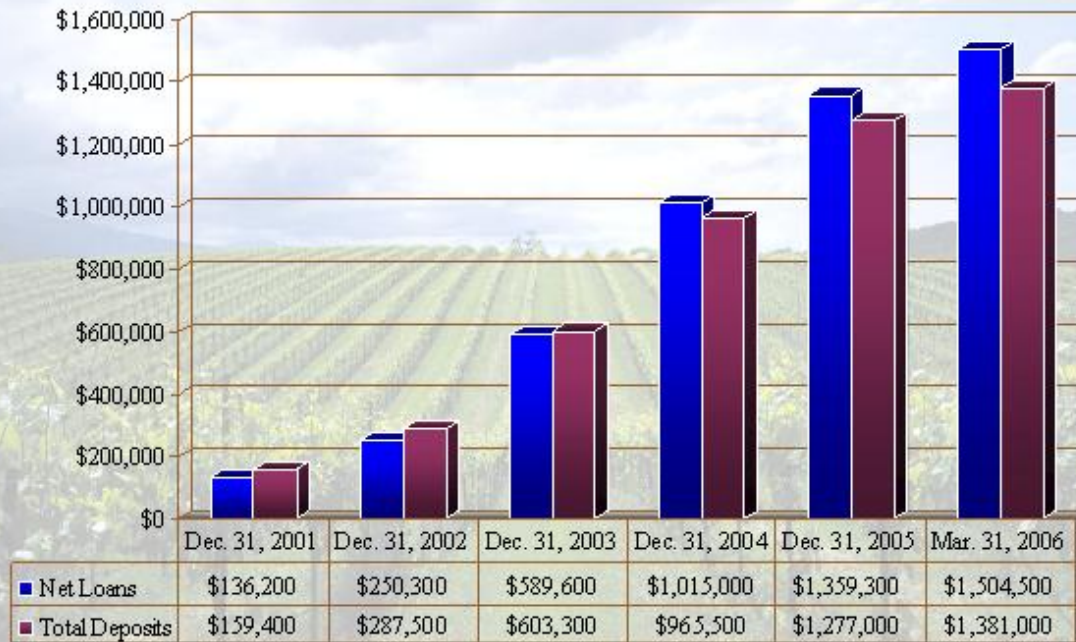


7 out of 11 capture 10% minimum target



3 out of 11 capture more than 20%

Total Loans and Deposits

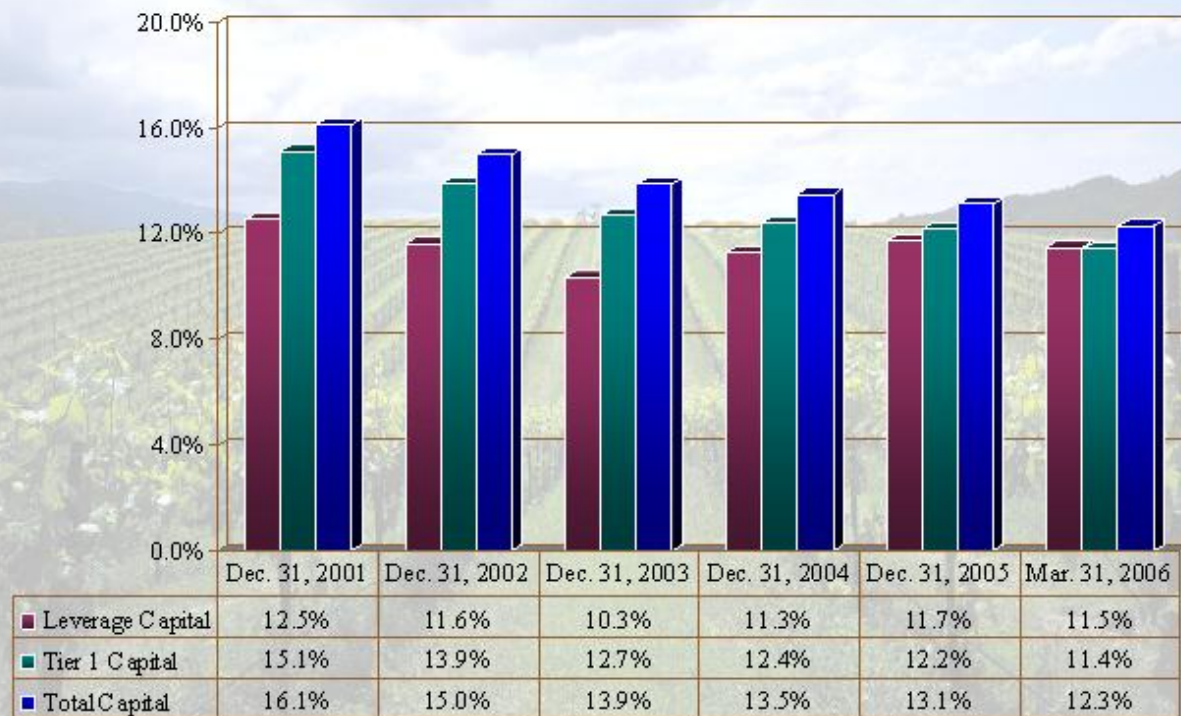


Dollars in thousands

Capital Strategy

- **Support Organic Growth**
- **Efficient tools for effective execution and purpose**
 - ◆ **Shelf registration – \$125 million**
 - ◆ **PIPE**
 - ◆ **Trust preferred**
 - ◆ **Strategic acquisition**
 - Reduce funding costs
 - Accretive to earnings
- **Minimal dilutive impact to shareholders**
- **Maintain consistent capital ratios**
 - ◆ **Holding Company**
 - ◆ **Bank**

Bank Capital Adequacy Ratios



The background of the slide is a photograph of a vast vineyard with rows of grapevines stretching into the distance under a blue sky with scattered clouds. A large, stylized, light-colored swoosh graphic is positioned behind the company name.

VINEYARD

NATIONAL BANCORP

Strategic Focus

*Our future is as diverse as
our markets*

Our Markets

- Full Service Banking Center
- Loan Production Office



Orange County

- **Irvine/Newport**
 - ◆ **Capture new funding/depository relationships**
 - ◆ **Expand existing lending products**
- **Anaheim LPO**
 - ◆ **Expand and enhance lending products**

North San Diego

- **San Diego**
 - ◆ **Capture new funding/depository relationships**
 - ◆ **Expand existing lending products**
- **Carlsbad LPO**
 - ◆ **Expand and enhance lending products**

West Side/Los Angeles County



Manhattan Beach

- ◆ **Capture new funding/depository relationships**
- ◆ **Expand existing lending products**

San Rafael/Marin County

- Full Service Banking Center
- Loan Production Office



Marin County



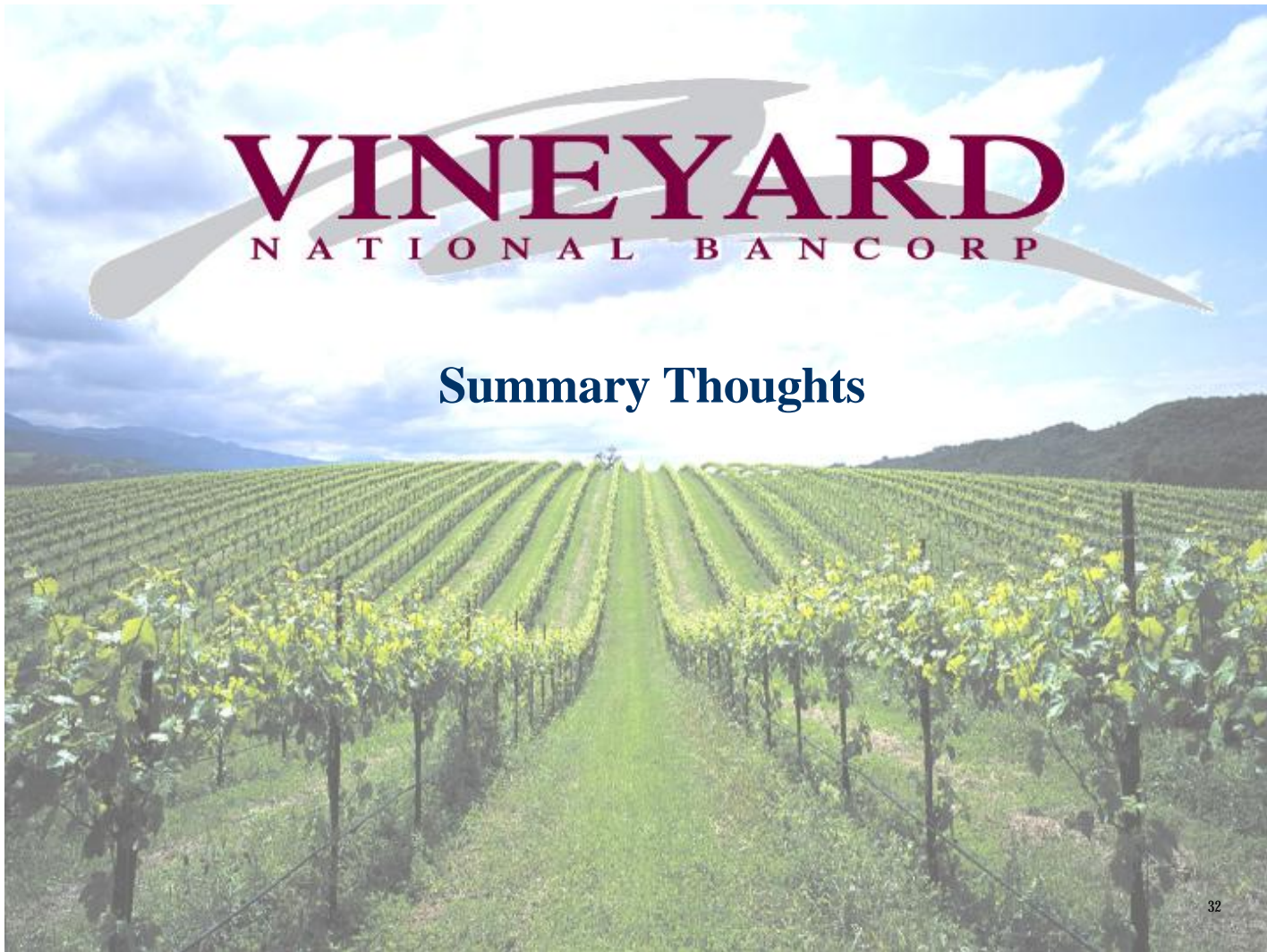
Full Service Banking Center

- ◆ **Capture new depository/funding relationships**
- ◆ **Expand and enhance lending products**
- ◆ **Gateway to Northern California expansion**

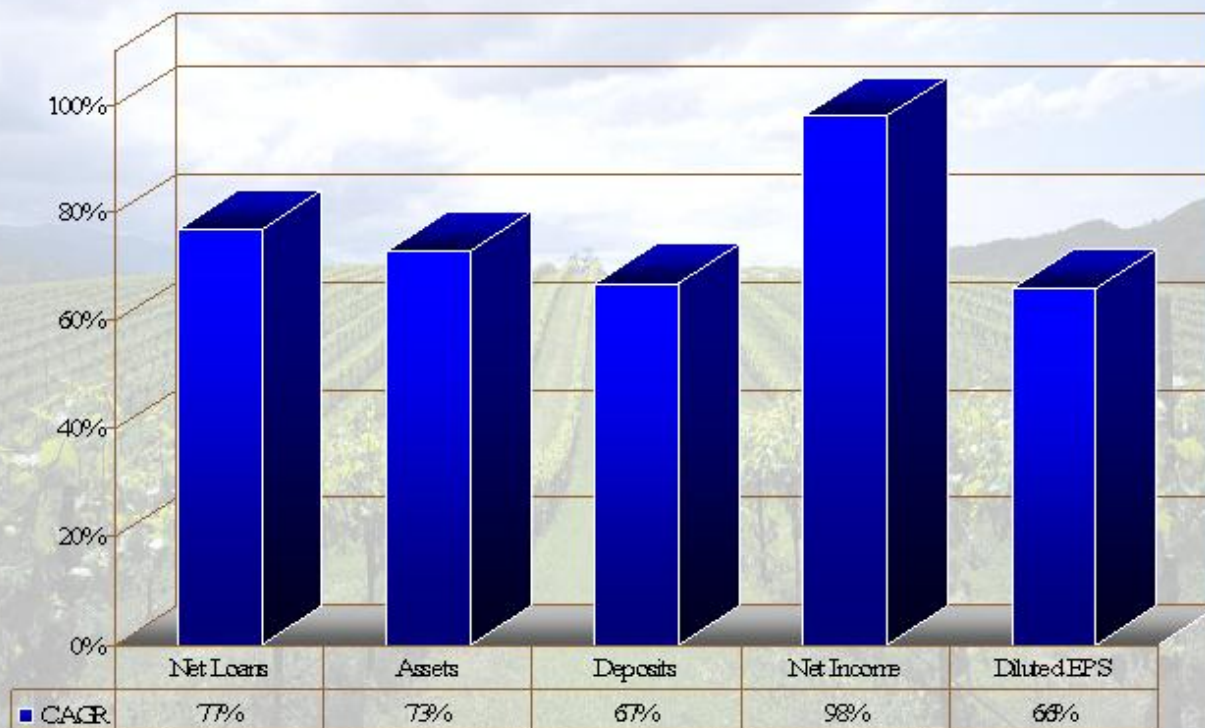
VINEYARD

NATIONAL BANCORP

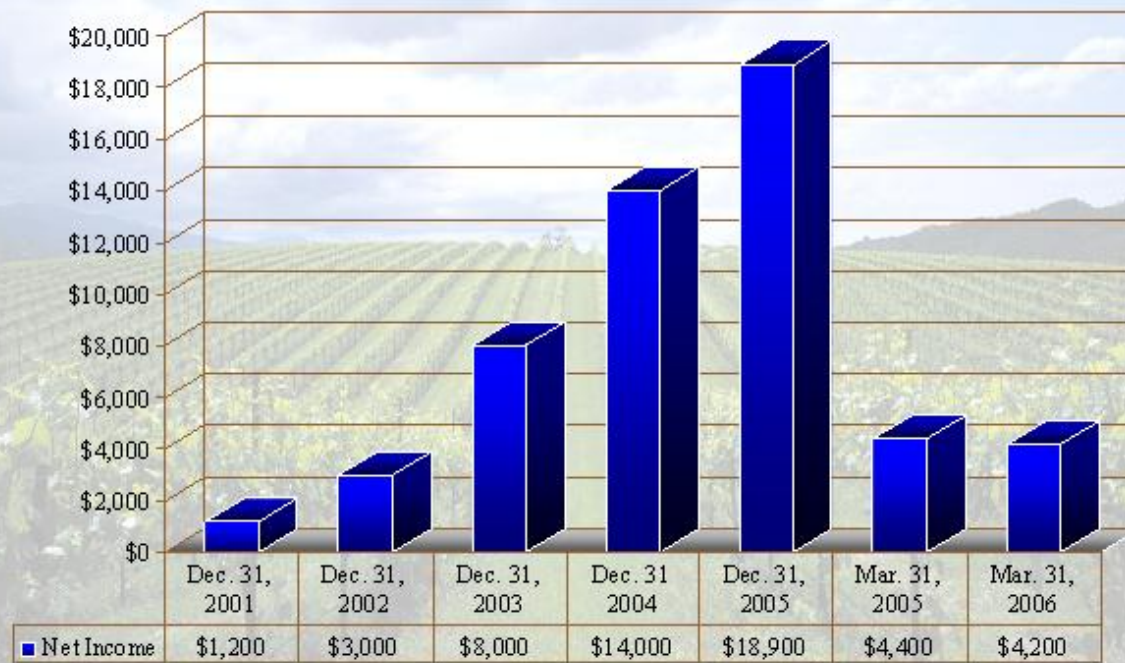
Summary Thoughts



2000 - 2005 “CAGR” Compounded Annual Growth Rate

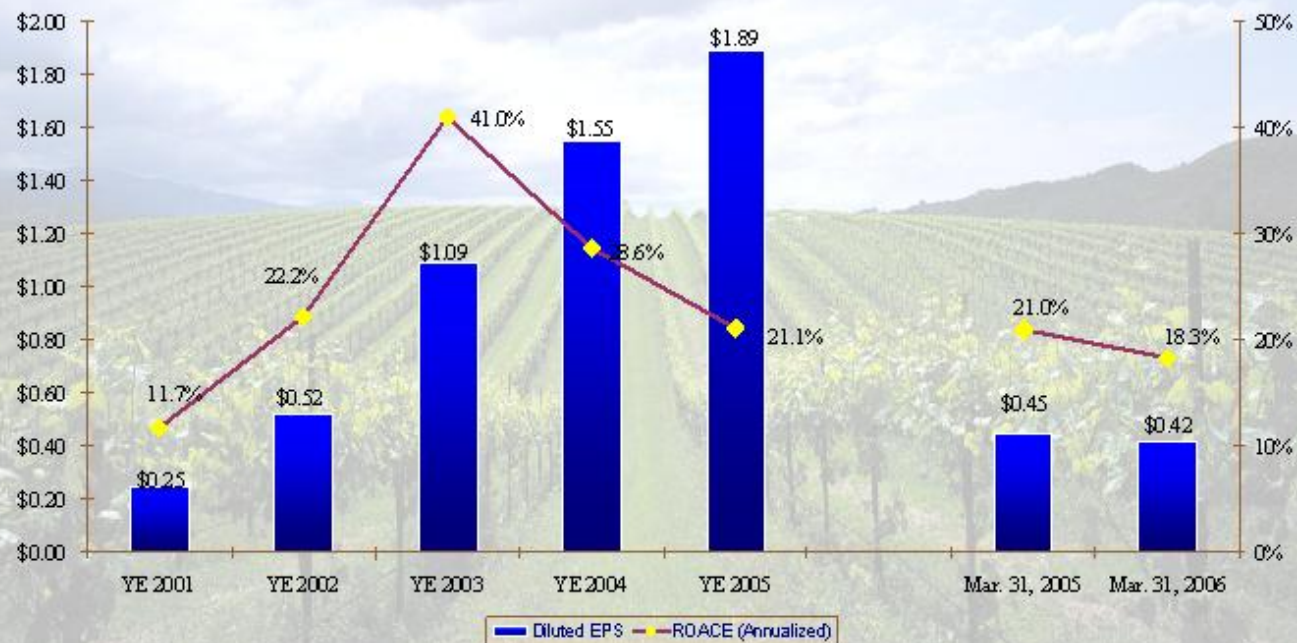


Earnings



Dollars in thousands

Earnings – Return on Average Common Equity



Summary Thoughts

- **The Bank continues to assemble talented, and well-established professionals driven on value-added, relationship banking**
- **The Company continues to deliver returns to its shareholders by providing properly incented product groups within a unique distribution network**
- **The Company and the Bank will continue to focus on what our customers need and strive to deliver results which exceed expectations**

Employees, Customers, Investors....

“PEOPLE are our most valuable asset”

VINEYARD

NATIONAL BANCORP

Thank you