

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2013-01-09** | Period of Report: **2013-01-03**  
SEC Accession No. [0001193125-13-007971](#)

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FILER

**BROADWAY FINANCIAL CORP (DE)**

CIK: **1001171** | IRS No.: **954547287** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-27464** | Film No.: **13520149**  
SIC: **6035** Savings institution, federally chartered

Mailing Address  
4800 WILSHIRE BLVD  
LOS ANGELES CA 90010

Business Address  
4800 WILSHIRE BLVD  
LOS ANGELES CA 90010  
2136341700

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

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 3, 2013

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**BROADWAY FINANCIAL CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State of Incorporation)

**000-27464**  
(Commission File Number)

**95-4547287**  
(IRS Employer Identification No.)

**4800 Wilshire Boulevard, Los Angeles, California**  
(Address of Principal Executive Offices)

**90010**  
(Zip Code)

Registrant's telephone number, including area code: (323) 634-1700

**NOT APPLICABLE**

(Former name or former address, if changed since last report)

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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:

- 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On January 3, 2013, Broadway Financial Corporation, a Delaware corporation (the "Company"), received a written notification from Nasdaq notifying the Company that it fails to comply with Nasdaq's Marketplace Rule 5550(a)(2) (the "Rule") because the bid price for the Company's common stock over the last 30 consecutive business days has closed below the minimum \$1.00 per share requirement for continued listing. The notification has no immediate effect on the listing of the Company's common stock.

In accordance with Nasdaq's Marketplace Rule 5810(c)(3)(A), the Company has a period of 180 calendar days, or until July 2, 2013, to regain compliance with the Rule. If at any time before July 2, 2013, the bid price of the Company's common stock closes at or above \$1.00 per share for a minimum of 10 consecutive business days, Nasdaq will provide written notification that the Company has achieved compliance with the Rule.

If compliance with the Rule cannot be demonstrated by July 2, 2013, the Company's common stock will be subject to delisting from The Nasdaq Capital Market. In the event that the Company receives notice that its common stock is subject to being delisted from The Nasdaq Capital Market, the Company may be eligible for additional time, provided that the Company can meet all other initial listing requirements for the Nasdaq Capital Market and provides written notice of its intention to cure the deficiency during the second compliance period of an additional 180 days, by various plans, including effecting a reverse stock split, if necessary.

The Company will continue to monitor the bid price for its common stock and consider various options available to it if its common stock does not trade at a level that is likely to regain compliance.

As previously announced, the Company is pursuing a comprehensive Recapitalization that is intended to reduce approximately \$22 million of senior debt, preferred stock and related accumulated dividends.

**Item 9.01 Financial Statements and Exhibits.**

**99.1** Nasdaq letter dated January 3, 2013

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**SIGNATURES**

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 hereunto duly authorized.

**BROADWAY FINANCIAL CORPORATION**

Date: January 9, 2013

By \_\_\_\_\_ /s/ Wayne-Kent A. Bradshaw

Wayne-Kent A. Bradshaw  
Chief Executive Officer

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**EXHIBIT INDEX**

99.1 Nasdaq letter dated January 3, 2013



Sent via Electronic Delivery to: [ssarpong@broadwayfederalbank.com](mailto:ssarpong@broadwayfederalbank.com)

January 3, 2013

Mr. Samuel Sarpong  
Chief Financial Officer  
Broadway Financial Corporation  
4800 Wilshire Boulevard  
Los Angeles, CA 90010

Re: Broadway Financial Corporation (the "Company")  
Nasdaq Symbol: BYFC

Dear Mr. Sarpong:

As described in my voicemail, our Listing Rules (the "Rules") require listed securities to maintain a minimum bid price of \$1 per share. Based upon the closing bid price for the last 30 consecutive business days, the Company no longer meets this requirement.<sup>1</sup> However, the Rules also provide the Company a compliance period of 180 calendar days in which to regain compliance.

If at any time during this 180 day period the closing bid price of the Company's security is at least \$1 for a *minimum* of ten consecutive business days, we will provide you written confirmation of compliance and this matter will be closed. Please note that if the Company chooses to implement a reverse stock split, it must complete the split no later than ten business days prior to the expiration date in the table below in order to regain compliance.<sup>2</sup>

In the event the Company does not regain compliance, the Company may be eligible for additional time. To qualify, the Company will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the bid price requirement, and will need to provide written notice of its intention to cure the deficiency during the second compliance period, by effecting a reverse stock split, if necessary. If the Company meets these requirements, we will inform the Company that it has been granted an additional 180 calendar days. However, if it appears to Staff that the Company will not be able to cure the deficiency, or if the Company is otherwise not eligible, we will provide notice that its securities will be subject to delisting.<sup>3</sup>

Our Rules require that the Company promptly disclose receipt of this letter by either filing a Form 8-K, where required by SEC rules, or by issuing a press release. The announcement needs to be made no later than four business days from the date of this letter and must include the

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<sup>1</sup> For online access to all Nasdaq Rules, please see "Nasdaq Reference Links," included with this letter.

<sup>2</sup> For additional information with respect to compliance periods please see the "Nasdaq Reference Links" on the attached page and access the link "Frequently Asked Questions" related to "continued listing."

<sup>3</sup> At that time, the Company may appeal the delisting determination to a Hearings Panel.

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Mr. Samuel Sarpong

January 3, 2013

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continued listing criteria that the Company does not meet.<sup>4</sup> The Company must also provide a copy of the announcement to Nasdaq's MarketWatch Department at least 10 minutes prior to its public release.<sup>5</sup> For your convenience attached is a list of news services. Please note that if you do not make the required announcement trading in your securities will be halted.<sup>6</sup>

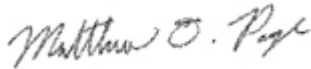
The following table summarizes the critical dates and information as related to this matter.

<u>Period below \$1.00 bid price</u>	<u>Expiration of 180 calendar day compliance period</u>	<u>Public Announcement Due Date</u>	<u>Relevant Listing Rules</u>
November 14, 2012 - January 2, 2013	July 2, 2013	January 9, 2013	5550(a)(2) - bid price 5810(c)(3)(A) - compliance period 5810(b) - public disclosure 5505 - Capital Market criteria

Finally, an indicator will be displayed with quotation information related to the Company's securities on NASDAQ.com and NASDAQTrader.com and may be displayed by other third party providers of market data information. Also, a list of all non-compliant Nasdaq companies and the basis for such non-compliance is posted on our website at <https://listingcenter.nasdaqomx.com>. The Company will be included in this list commencing five business days from the date of this letter.

If you have any questions, please do not hesitate to contact me at +1 301 978 8083.

Sincerely,



Matthew O. Page

Listing Analyst

Nasdaq Listing Qualifications

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<sup>4</sup> Listing Rule 5810(b).

<sup>5</sup> The notice must be submitted to Nasdaq's MarketWatch Department through the Electronic Disclosure service available at [www.NASDAQ.net](http://www.NASDAQ.net).

<sup>6</sup> Listing Rule IM-5810-1.

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## NASDAQ REFERENCE LINKS

<u>Topic</u>	<u>Description</u>
NASDAQ Listing Rules	<a href="#"><u>All initial and continued listing rules</u></a>
Corporate Governance	<a href="#"><u>Board composition, committee requirements and shareholder approval</u></a>
Fees	<a href="#"><u>FAQ' s Listing Fees</u></a>
Frequently Asked Questions (FAQ' s)	Topics related to <a href="#"><u>initial listing</u></a> and <a href="#"><u>continued listing</u></a>
Hearing Requests & Process	<a href="#"><u>Discussion of the Nasdaq Hearings process</u></a>
Listing of Additional Shares (LAS)	<a href="#"><u>Explanation of Nasdaq' s Listing of Additional Shares process</u></a>
Transfer to the Nasdaq Capital Market	<a href="#"><u>Procedures and application to transfer securities to the Nasdaq Capital Market</u></a>

Access to all Nasdaq listing information and forms can be accessed at the following:

<https://listingcenter.nasdaqomx.com/Home.aspx>

## DIRECTORY OF NEWS SERVICES\*

The use of any of these services will satisfy NASDAQ' s listing rules that require the disclosure of specific information in a press release or public announcement. The Company must ensure that the full text of the required announcement is disseminated publicly. The Company has not satisfied this requirement if the announcement is published as a headline only or if the news service determines not to publish the full text of the story.

<u>News Service</u>	<u>Internet Address</u>	<u>Telephone Number</u>
Bloomberg Business News	<a href="http://www.bloomberg.com"><u>www.bloomberg.com</u></a>	Phone: +1 212 318 2000 Toll free: +1 800 227 0845
Business Wire	<a href="http://www.businesswire.com"><u>www.businesswire.com</u></a>	Phone: +1 415 986 4422 Toll free: +1 800 223 2274
Dow Jones News Wire GlobeNewswire (A NASDAQ OMX Co.)	<a href="http://www.dowjones.com"><u>www.dowjones.com</u></a> <a href="http://www.globenewswire.com"><u>www.globenewswire.com</u></a>	Phone: +1 212 416 2400 Toll free: +1 800 307 6627 Phone: +1 310 642 6930 Toll free: +1 800 774 9473
MarketWire	<a href="http://www.marketwire.com"><u>www.marketwire.com</u></a>	Phone: +1 310 765 3200 Toll free: +1 800 776 8090
PR Newswire	<a href="http://www.prnewswire.com"><u>www.prnewswire.com</u></a>	Phone: +1 201 360 6700
Reuters	<a href="http://www.thomsonreuters.com"><u>www.thomsonreuters.com</u></a>	Phone: +1 646 223 4000

\* Nasdaq cannot render advice to the Company with respect to the format or content of the public announcement. The following is provided only as a guide that should be modified following consultation with securities counsel: the Company received a Nasdaq Staff Deficiency Letter on (DATE OF RECEIPT OF STAFF DEFICIENCY LETTER) indicating that the Company fails to comply with the (STOCKHOLDERS' EQUITY, MINIMUM BID PRICE, MARKET VALUE OF PUBLICLY HELD SHARES, etc.) requirement(s) for continued listing set forth in Listing Rule(s)