

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

FLAGSTAR BANCORP INC

CIK: **1033012** | IRS No.: **383150651** | State of Incorporation: **MI** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-16577** | Film No.: **10869039**
SIC: **6035** Savings institution, federally chartered

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248-312-2000

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

Date of Report (Date of earliest event reported): May 27, 2010

Flagstar Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction of
incorporation)

1-16577
(Commission File
Number)

38-3150651
(I.R.S. Employer
Identification No.)

5151 Corporate Drive, Troy, Michigan
(Address of principal executive offices)

48098
(Zip Code)

(248) 312-2000
(Registrant's telephone number, including area code)

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 5.03 Amendments to Articles of Incorporation and Bylaws; Change in Fiscal Year

On May 27, 2010, Flagstar Bancorp, Inc. (the "Company") filed a Certificate of Amendment (the "Amendment") to the Company's Amended and Restated Articles of Incorporation (the "Articles") with the State of Michigan, which became effective at 4:15 p.m. eastern daylight time on May 27, 2010. A copy of the Amendment is attached as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Amendment effected the reverse stock split of the Company's outstanding common stock at a ratio of one-for-ten (the "Reverse Stock Split"). At the Company's Annual Meeting of Stockholders on May 27, 2010 (the "Annual Meeting"), the Company's stockholders approved a grant of discretionary authority to the Company's board of directors to effect the Reverse Stock Split, and, immediately following the Annual Meeting, the board of directors of the Company authorized the Reverse Stock Split.

As a result of the Amendment, the Company's authorized share capital was reduced to 325,000,000 shares, consisting of 25,000,000 shares of preferred stock and 300,000,000 shares of common stock, par value \$0.01 per shares. As a result of the Reverse Stock Split, the number of issued and outstanding shares of common stock was reduced to approximately 153,300,000 million. The actual number of shares outstanding will depend upon the number of fractional shares which result from the Reverse Stock Split and which will be cashed out.

The new CUSIP number for the Company's common stock is 337930 507.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company held the Annual Meeting on May 27, 2010. A total of 1,460,932,423 shares of common stock was represented in person or by proxy, or 95.3% of the total common stock outstanding on April 16, 2010, the record date. The results of the four proposals presented to the Company's stockholders at the Annual Meeting were as follows:

(i) elected the 2 director nominees;

<u>Name</u>	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Vote</u>
Joseph P. Campanelli	1,198,119,821	65,859,588	196,953,014
James A. Ovenden	1,261,721,662	2,257,747	196,953,014

(ii) approved an amendment to the Articles to effect a reverse stock split within a range of one-for-five and one-for-fifteen, with the exact exchange ratio and timing of the reverse stock split to be determined at the discretion of the board of directors;

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
1,433,544,499	26,912,681	475,243	-

(iii) ratified the appointment of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accountants for the year ending December 31, 2010; and

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
1,455,760,317	3,476,131	1,695,975	-

(iv) approved the compensation of executives named in the summary compensation table, as disclosed pursuant to the Securities and Exchange Commission's compensation disclosure rules, as described in the compensation discussion and analysis" and the tabular disclosure regarding named executive officer compensation (together with the accompanying narrative disclosures) in the proxy statement.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
1,384,044,161	73,259,064	3,359,198	-

Item 8.01. Other Events.

On May 27, 2010, the Company issued a press release announcing the effectiveness of the Reverse Stock Split. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) The following exhibits are being furnished herewith:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
3.1	Certificate of Amendment of Amended and Restated Articles of Incorporation of the Company, as amended.
99.1	Press release dated May 27, 2010

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, hereunto duly authorized.

FLAGSTAR BANCORP, INC.

Dated: June 1, 2010

By: /s/ Paul D. Borja
Paul D. Borja
Executive Vice-President and Chief Financial
Officer



This is to Certify that the annexed copy has been compared by me with the record on file in this Department and that the same is a true copy thereof.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.



In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 27th day of May, 2010

Director

Bureau of Commercial Services

GOLD SEAL APPEARS ONLY ON ORIGINAL

**MICHIGAN DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
BUREAU OF COMMERCIAL SERVICES**

Date Received

(FOR BUREAU USE ONLY)

MAY 27 2010

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

FILED

MAY 27 2010

Administrator
Bureau of Commercial Services

Name

Matthew I. Roslin

Address

5151 Corporate Drive

City

Troy, Michigan 48098

State

ZIP Code

Document will be returned to the name and address you enter above. If left blank document will be mailed to the registered office.

EFFECTIVE DATE:

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION

For use by Domestic Profit and Nonprofit Corporations

(Please read information and instructions on the last page)

Pursuant to the provisions of Act 284, Public Acts of 1972, (profit corporations), or Act 162, Public Acts of 1982 (nonprofit corporations), the undersigned corporation executes the following Certificate:

1. The present name of the corporation is: Flagstar Bancorp, Inc.
2. The identification number assigned by the Bureau is: 039-751

3. Article III of the Articles of Incorporation is hereby amended to read as follows:

The following language is hereby added to the end of Article III:

“Effective at 4:15 p.m. EDT, on the date of filing of this Certificate of Amendment with the State of Michigan, every ten outstanding shares of common stock will be combined into and automatically become one share of outstanding common stock of the Corporation. The Corporation will not issue fractional shares on account of the foregoing reverse stock split; all shares that are held by a shareholder as of the effective date hereof shall be aggregated and each fractional share resulting from the reverse stock split after giving effect to such aggregation shall be cancelled.

In lieu of any fractional share to which a stockholder would otherwise be entitled as a result of the reverse stock split, such shareholder will be paid a cash amount for such fractional shares equal to the product obtained by multiplying (a) the fraction to which the stockholder would otherwise be entitled by (b) the per share closing price of the common stock on the trading day immediately prior to the effective time of the reverse stock split, as such price is reported on the NYSE.

The number of authorized shares of common stock shall be reduced to 300,000,000 by virtue of the Certificate of Amendment.”



COMPLETE ONLY ONE OF THE FOLLOWING:

4. Profit or Nonprofit Corporation: For amendments adopted by unanimous consent of Incorporators before the first meeting of the board of directors or trustees.

The foregoing amendment to the Articles of Incorporation was duly adopted on the _____ day of _____, _____, in accordance with the provisions of the Act by the unanimous consent of the incorporator(s) before the first meeting of the Board of Directors or Trustees.

Signed this _____ day of _____, _____

(Signature)

(Signature)

(Type or Print Name)

(Type or Print Name)

(Signature)

(Signature)

(Type or Print Name)

(Type or Print Name)

5. Profit Corporation Only: Shareholder or Board Approval

The foregoing amendment to the Articles of Incorporation proposed by the board was duly adopted on the 27th day of May, 2010, by the: (check one of the following)

- shareholders at a meeting in accordance with Section 611(3) of the Act.
- written consent of the shareholders having not less than the minimum number of votes required by statute in accordance with Section 407(1) of the Act. Written notice to shareholders who have not consented in writing has been given. (Note: Written consent by less than all of the shareholders is permitted only if such provision appears in the Articles of Incorporation.)
- written consent of all the shareholders entitled to vote in accordance with Section 407(2) of the Act.
- board of a profit corporation pursuant to section 611(2) of the Act.

Profit Corporations and Professional Service Corporations

Signed this 27 day of May, 2010

By /s/ Matthew I. Roslin
(Signature of an authorized officer or agent)

Matthew I. Roslin
(Type or Print Name)



GOLD SEAL APPEARS ONLY ON ORIGINAL



NEWS RELEASE

For more information, contact:

Paul D. Borja
Executive Vice President / CFO
(248) 312-2000

FOR IMMEDIATE RELEASE

FLAGSTAR BANCORP ONE-FOR-TEN REVERSE STOCK SPLIT EFFECTIVE TODAY

TROY, Mich. (May 27, 2010) - Effective at 4:15 p.m. EDT today, shares of common stock of Flagstar Bancorp, Inc. (NYSE:FBC), the holding company for Flagstar Bank FSB, will be subject to a reverse split on a one-for-ten basis. The board of directors of Flagstar authorized the reverse stock split at a meeting immediately following Flagstar's annual meeting today at which the reverse stock split was approved by stockholders. Flagstar shares are expected to trade on a post-split basis when the markets open tomorrow on Friday, May 28, 2010, will continue to trade on the New York Stock Exchange under the symbol FBC, and have been assigned a new CUSIP number - 337930 507.

Flagstar stockholders will receive one new share of Flagstar common stock for every ten shares held at the effective time. The reverse stock split will reduce the number of shares of outstanding common stock from approximately 1.53 billion to approximately 153 million. The number of authorized shares of common stock will be reduced from 3 billion to 300 million. Proportional adjustments will be made to Flagstar's outstanding options, warrants and other securities entitling their holders to purchase or receive shares of Flagstar common stock. In lieu of fractional shares, stockholders will receive cash. Cash payments for fractional shares will be determined on the basis of the stock's closing price on May 26, 2010, adjusted for the reverse stock split. The reverse stock split will not negatively affect any of the rights that accrue to holders of Flagstar outstanding options, warrants and other securities entitling their holders to purchase or receive shares of common stock.

Stockholders with certificated shares are required to exchange their stock certificates for new stock certificates representing the appropriate number of shares of common stock resulting from the reverse stock split. Flagstar's transfer agent, Registrar and Transfer Company, is the exchange agent for the reverse stock split and will distribute a letter of transmittal to shareholders with instructions for surrendering old stock certificates.

Flagstar Bancorp, Inc., with \$14.3 billion in total assets, is the largest publicly held savings bank headquartered in the Midwest. At March 31, 2010, Flagstar operated 162 banking centers in Michigan, Indiana and Georgia and 23 home loan centers in 14 states. Flagstar Bank originates loans nationwide and is one of the leading originators of residential mortgage loans. For more information, please visit <http://www.flagstar.com>.

Matters discussed in this press release contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. In addition, reference is also made to other risks and uncertainties detailed in reports filed by Flagstar with the SEC. Flagstar cautions that the foregoing risks and uncertainties are not exclusive.