

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2008-08-29** | Period of Report: **2008-08-29**
SEC Accession No. **0001144204-08-050639**

([HTML Version](#) on secdatabase.com)

FILER

NORTH CENTRAL BANCSHARES INC

CIK: **1005188** | IRS No.: **421449849** | State of Incorporation: **IA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-27672** | Film No.: **081049473**
SIC: **6035** Savings institution, federally chartered

Mailing Address
825 CENTRAL AVENUE
FORT DODGE IA 50501

Business Address
825 CENTRAL AVE
C/O FIRST FED SAVINGS
BANK OF FT DODGE
FORT DODGE IA 50501
5155767531

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): August 29, 2008

NORTH CENTRAL BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Iowa
(State of incorporation)

0-27672
Commission File No.

42-1449849
(I.R.S. Employer Identification No.)

825 Central Avenue
Fort Dodge, Iowa 50501
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(515) 576-7531**

Not applicable
(Former name or former address, 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))
-
-

Item 8.01 Other Events.

On August 29, 2008, North Central Bancshares, Inc. (the "Company") issued a press release and distributed a shareholder letter regarding the third quarter of 2008 cash dividend of \$0.01 per share, payable on October 6, 2008 to shareholders of record as of September 15, 2008. Copies of the press release and shareholder letter are attached hereto as Exhibits 99.1 and 99.2, respectively.

Item 9.01 Financial Statements, Pro Forma Financial Information and Exhibits.

(d) Exhibits.

- 99.1 Press release issued by the Company on August 29, 2008.
 - 99.2 Shareholder letter issued by the Company on August 29, 2008.
-

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.

NORTH CENTRAL BANCSHARES, INC.

Date: August 29, 2008

By: /s/ David M. Bradley
David M. Bradley
Chairman, President and Chief Executive Officer

North Central Bancshares, Inc.
David M. Bradley
515-576-7531
Distribution: Iowa Newswire
August 29, 2008

NORTH CENTRAL BANCSHARES, INC. DECLARES DIVIDEND

Fort Dodge, Iowa - North Central Bancshares, Inc. (the "Company") (Nasdaq: FFFD), the holding company for First Federal Savings Bank of Iowa (the "Bank") announced today that the Company's Board of Directors declared a cash dividend of \$0.01 per share on its common stock to be paid on October 6, 2008 to shareholders of record as of September 15, 2008. This dividend is a reduction from the previous quarter's dividend of \$0.35 per share. "This pro-active step is prudent due to the decline in value during 2008 and increased level of volatility of the Company's investment in Federal Home Loan Mortgage Corporation (Freddie Mac) and Federal National Mortgage Association (Fannie Mae) preferred stock," said David M. Bradley, Chairman, President and CEO of North Central Bancshares, Inc. "The Bank continues to have a strong capital level that exceeds 'well capitalized' requirements."

The Company will continue to reassess the amount of its dividend on a quarterly basis, but does not anticipate declaring a dividend at previous levels until economic conditions and financial markets have stabilized.

North Central Bancshares, Inc. serves north central and southeastern Iowa at 11 full service locations in Fort Dodge, Nevada, Ames, Perry, Ankeny, Clive, West Des Moines, Burlington and Mount Pleasant, Iowa through its wholly-owned subsidiary, First Federal Savings Bank of Iowa, headquartered in Fort Dodge, Iowa. The Bank's deposits are insured by the Federal Deposit Insurance Corporation. The Company's stock is traded on The Nasdaq Global Market under the symbol "FFFD".

Statements included in this press release and in future filings by North Central Bancshares, Inc. with the Securities and Exchange Commission, in North Central Bancshares, Inc. press releases, and in oral statements made with the approval of an authorized executive officer, which are not historical or current facts, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. North Central Bancshares, Inc. wishes to caution readers not to place undue reliance on such forward-looking statements, which speak only as of the date made. The following important factors, among others, in some cases have affected and in the future could affect North Central Bancshares, Inc.'s actual results, and could cause North Central Bancshares, Inc.'s actual financial performance to differ materially from that expressed in any forward-looking statement: (1) competitive pressures among depository and other financial institutions may increase significantly; (2) revenues may be lower than expected; (3) changes in the interest rate environment may reduce interest margins; (4) general economic conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and/or a reduced demand for credit; (5) legislative or regulatory changes, including changes in accounting standards, may adversely affect the business in which the Company is engaged; (6) competitors may have greater financial resources and developed products that enable such competitors to compete more successfully than the Company; and (7) adverse changes may occur in the securities markets or with respect to inflation. The foregoing list should not be construed as exhaustive, and North Central Bancshares, Inc. disclaims any obligation to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements, or to reflect the occurrence of anticipated or unanticipated events.

For more information contact: Kyle C. Cook, Chief Financial Officer and Treasurer, 515-576-7531.

Dear Fellow Shareholder,

On August 29, 2008 the North Central Bancshares, Inc. Board of Directors declared a cash dividend of \$0.01 per share on its common stock to be paid on October 6, 2008 to shareholders of record as of September 15, 2008. We realize that this reduction from the previous quarter's dividend of \$0.35 per share is a significant decision that impacts our shareholders.

We feel that this pro-active step is prudent due to the decline in value during 2008 and increased level of volatility of our investment in Federal Home Loan Mortgage Corporation (Freddie Mac) and Federal National Mortgage Association (Fannie Mae) preferred stock. First Federal Savings Bank of Iowa continues to have a strong capital level that exceeds "well capitalized" requirements.

We will continue to reassess the amount of the dividend on a quarterly basis, but do not anticipate declaring a dividend at previous levels until economic conditions and financial markets have stabilized.

We are working diligently to enhance our shareholder value and thank you for your continued investment in North Central Bancshares, Inc.

Sincerely,

/s/ David M. Bradley

David M. Bradley

Chairman, President and CEO