

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1994-01-13** | Period of Report: **1994-01-13**
SEC Accession No. **0000060150-94-000001**

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

FILER

LOMAS FINANCIAL CORP

CIK: **60150** | IRS No.: **751043392** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **8-K** | Act: **34** | File No.: **001-06868** | Film No.: **94501255**
SIC: **6162** Mortgage bankers & loan correspondents

Business Address
1600 VICEROY DR, 8TH
FLOOR
DALLAS TX 75235
2148794000

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): January 12, 1994

Lomas Financial Corporation

(Exact name of registrant as specified in its charter)

Delaware	1-6868	75-1043392
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1600 Viceroy Drive, Dallas, Texas 75235

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (214) 879-7000

None

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

Lomas Financial Corporation

Form 8-K

Item 5. Other Events.

Pursuant to General Instruction F to Form 8-K, the Registrant hereby incorporates by reference the press release attached as Exhibit 1 hereto.

Item 7. Financial Statements and Exhibits.

- (a) None.
- (b) None.
- (c) Exhibits.

- 1. Press Release of Lomas Financial Corporation dated January 12, 1994.

SIGNATURE

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

LOMAS FINANCIAL CORPORATION
(Registrant)

By: /S/GARY WHITE

Gary White
Senior Vice President - Control

Date: January 13, 1994

INDEX TO EXHIBITS

Exhibit No. -----	Description -----	Page No. -----
1	Press Release of Lomas Financial Corporation dated January 12, 1994.	5

FOR IMMEDIATE RELEASE

Contacts: Bert Byerley
212/879-5588
Gary White
214/879-5540
Kevin McGarry
214/879-5545

GARY H. KELL NAMED PRESIDENT OF LOMAS MORTGAGE USA

DALLAS--January 12, 1994--Lomas Financial Corporation (NYSE:LFC) announced today that Gary H. Kell, currently the Company's principal mortgage production officer, has been promoted to the office of president of Lomas Mortgage USA, the Company's mortgage banking subsidiary.

Mr. Kell succeeds Michael E. Patrick who, this week and for personal reasons, resigned his positions as executive vice president of the Company and president of the mortgage banking unit. For an interim period, Mr. Patrick will remain as president of the Company's information systems division.

Jess Hay, the chairman and chief executive officer of Lomas, stated that "the promotion of Gary Kell to the presidency of Lomas Mortgage USA is an appropriate and richly deserved recognition of his extensive experience in the mortgage industry, of his leadership skills and of his major contributions to the creation and nurturing of the Company's mortgage and servicing production franchises which during the last 12 months have added more than \$15 billion principal

-more-

LOMAS FINANCIAL CORPORATION

-2-

January 12, 1994

amount of mortgage loans to the Company's mortgage servicing

portfolio. He is an outstanding leader and is universally respected throughout our industry. He is destined to provide new thrust and enthusiasm to our mortgage banking operations."

The Company also announced that it currently is in the process of rationalizing its operations, with a view to decreasing expenses and enhancing productivity. Under the planned program, the Company's work force will be reduced by approximately 180 permanent and 40 temporary employees prior to the end of January. The cost of accomplishing the reduction in force is expected to be approximately \$5 million, which amount has been charged to income in the December quarter. The staff reduction is expected to reduce future operating expenses by \$8 million or more per year.

Finally, the Company announced that a consortium of lenders, led by Texas Commerce Bank and Bank One, Texas, has increased its aggregate warehouse line of credit to Lomas Mortgage USA from \$317.5 million to \$580 million. This increase expands Lomas Mortgage USA's total short term warehouse credit availability to \$780 million and will enable the Company to continue increasing its direct loan originations and related warehousing of such loans pending delivery to permanent investors.