

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

HARBOR FLORIDA BANCORP INC

CIK: **1029407** | IRS No.: **650813766** | State of Incorporation: **DE** | Fiscal Year End: **0930**
Type: **8-K** | Act: **34** | File No.: **000-22817** | Film No.: **99573736**
SIC: **6036** Savings institutions, not federally chartered

Mailing Address
*PO BOX 249
FORT PIERCE FL 34954*

Business Address
*100 S SECOND ST
FORT PIERCE FL 34950
5614612414*

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) March 26, 1999 (March 18, 1999)

Harbor Florida Bancshares, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware ----- (State or Other Jurisdiction of Incorporation)	000-22817 ----- (Commission File Number)	65-0813766 ----- IRS Employer Identification No.
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100 S. Second Street, Fort Pierce, FL 34950

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (561) 461-2414

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS.

On March 18, 1999, Harbor Florida Bancshares, Inc. ("Bancshares") announced that its Board of Directors had approved a continuation of its previously announced stock repurchase program. The new authority permits Bancshares to acquire up to 2,904,625 additional shares of its common stock, subject to market conditions. The repurchases shall be made from time to time in the open market. A copy of the press release announcing the continuation of the stock repurchase program is attached hereto as Exhibit 99.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

- (a) Financial Statements of Businesses Acquired
Not applicable
- (b) Pro Forma Financial Information
Not applicable
- (c) Exhibits
 - (99) Press release dated March 18, 1999

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 hereto duly authorized.

HARBOR FLORIDA BANCSHARES, INC.
Registrant

Date: March 26, 1999

By: /s/
Don W. Bebber
Senior Vice President/
Chief Financial Officer

HARBOR FLORIDA BANCSHARES, INC. ANNOUNCES
CONTINUANCE OF ITS STOCK REPURCHASE PROGRAM

FOR IMMEDIATE RELEASE: March 18, 1999

Harbor Florida Bancshares, Inc. ("the Company") (NASDAQ-HARB), the holding company for Harbor Federal Savings Bank, announced today, that the Board of Directors approved a continuance of the Company's stock repurchase program. The new authority permits the Company to acquire up to 2,904,625 shares of its common stock subject to market conditions. This represents approximately 10% of the outstanding common stock.

The Company has repurchased to date 1,997,530 shares of its common stock and is in addition to shares that were purchased to fund the 1998 Stock Incentive Plan. Michael J. Brown, President and C.E.O., stated that the continuing repurchase program expires on March 18, 2000 and allows for the repurchase of the additional 2,904,625 shares.

Repurchases are authorized to be made from time to time in open market transactions as, in the opinion of management, market conditions warrant. The repurchased shares will be held as treasury stock and will be held for general corporate purposes and/or issuance pursuant to the Company's benefit plans. The continuing repurchase plan also allows for the possibility of unsolicited negotiated transactions or other types of repurchases. No shares will be purchased from directors or officers of the Company.

Harbor Federal is located in Fort Pierce, Florida and has 27 locations in a six county area of East Central Florida. Harbor Florida Bancshares, Inc. common stock trades on the NASDAQ National Market under the symbol HARB.

CONTACT: Michael J. Brown, Sr., President, (561) 460-7000; Don Bebber, CFO, (561) 460-7009; or Bonnie Forrest, Investor Relations, (561) 460-7046; <http://www.harborfederal.com>