

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

PROFESSIONAL BANCORP INC

CIK: **700914** | IRS No.: **953701137** | State of Incorporation: **PA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-10937** | Film No.: **99709513**
SIC: **6022** State commercial banks

Mailing Address

606 BROADWAY
606 BROADWAY
SANTA MONICA CA 90401

Business Address

606 BROADWAY
SANTA MONICA CA 90401
3104581521

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) September 9, 1999

PROFESSIONAL BANCORP, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

PENNSYLVANIA

0-11223

95-3701137

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No)

606 BROADWAY, SANTA MONICA, CA

90401

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (310) 458-1521

ITEM 5. OTHER EVENTS

On September 7, 1999, Professional Bancorp, Inc. (the "Company") announced through the attached press release that it had agreed with FirstFed Financial Corp. (NYSE: FED - news) to discontinue negotiations toward a Definitive Agreement leading to the possible acquisition of Professional Bancorp, Inc. by FirstFed.

SIGNATURES

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.

PROFESSIONAL BANCORP, INC

Date: September 9, 1999

By: /s/ Eric J. Woodstrom

EXHIBIT INDEX

Exhibit No.

Description

1	Press Release, dated September 7, 1999, announcing the Termination of the negotiations with FirstFed Financial Corp.
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EXHIBIT 1

PRESS RELEASE DATED:

Tuesday, September 7, 1999

Company Press Release

Professional Bancorp Announces Termination of Negotiations with FirstFed Financial Corp. and Continued Exploration of Strategic Partnerships

SANTA MONICA, Calif., Sept. 7, 1999 -- Professional Bancorp, Inc. (Company) (Amex: MDB - news) announced today that it had agreed with FirstFed Financial Corp. (NYSE: FED - news) to discontinue negotiations toward a Definitive Agreement leading to the possible acquisition of Professional Bancorp by FirstFed. The Board of Directors of Professional Bancorp, Inc. has concluded that continued negotiations were unlikely to result in the execution of an Agreement at the \$23.50 per share level disclosed in its press release dated June 28, 1999. As a result, the Company's Board of Directors and FirstFed have mutually agreed to terminate the letter of intent announced on June 28, 1999.

Concurrently, the Company's Board of Directors reaffirmed its commitment to discussions with suitable strategic partners while continuing its internal programs designed to increase earnings, enhance the Company's franchise and expand the scope of its products. The goal of these initiatives continues to be the near term enhancement of earnings and shareholder value.