

Edgar Filing: COMMERCIAL FEDERAL CORP - Form 8-K

COMMERCIAL FEDERAL CORP  
Form 8-K  
January 29, 2004

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): January 29, 2004

COMMERCIAL FEDERAL CORPORATION

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(Exact name of registrant as specified in its charter)

NEBRASKA

1-11515

47-0658852

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification Number)

13220 CALIFORNIA STREET, OMAHA, NEBRASKA

68154

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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number including area code: (402) 554-9200

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NOT APPLICABLE

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

COMMERCIAL FEDERAL CORPORATION

FORM 8-K  
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### Item 7. Financial Statements, Pro Forma Financial Information and Exhibits:

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#### (c) Exhibits

Exhibit 99.1                      Press release dated January 29, 2004

### Item 9. Regulation FD Disclosure

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On January 29, 2004, Commercial Federal Corporation ("the Registrant") announced a \$5.6 million award relating to a supervisory goodwill claim against the United States filed by the former Mid Continent Bancshares, Inc., which was acquired in 1998 by Commercial Federal Bank, a Federal Savings Bank, a wholly-owned subsidiary of the Registrant. For further information, see the press release attached to this report as Exhibit 99.1, which is furnished herewith.

### Item 12. Results of Operations and Financial Condition:

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On January 29, 2004, the Registrant issued its press release announcing earnings for the three and twelve months ended December 31, 2003. The press release also announced adjustments to the Registrant's consolidated financial statements related to the accounting treatment for a Bank Owned Life Insurance ("BOLI") policy. The \$5.6 million award relating to the supervisory goodwill claim is also announced. The press release is attached to this report as Exhibit 99.1, which is furnished herewith.

The Registrant anticipates it will file with the Securities and Exchange Commission in early February 2004, the Annual Report Form 10-K/A for the year ended December 31, 2002 (Amendment No. 2) and the Quarterly Report Form 10-Q/A (Amendments No. 1) for the quarters ended September 30, 2003, June 30, 2003 and March 31, 2003. These amended filings will reflect the correction to the Registrant's consolidated financial statements for the error in accounting for certain components of a BOLI policy ("BOLI adjustment") as discussed in the attached Exhibit 99.1. The effects of the error were spread over a 12-quarter period beginning with the three months ended December 31, 2000, when the policy was acquired, through the September 30, 2003 quarter. In addition, the amended filings will reflect the restatement of prior period consolidated financial statements to conform to current financial statement presentation primarily with respect to certain government agency-guaranteed loans serviced for the Government National Mortgage Association ("GNMA adjustment"). Accordingly, the Registrant is increasing loans held for sale and other borrowings each by identical amounts totaling \$17.9 million and \$6.4 million at December 31, 2002 and 2001, respectively, related to GNMA loans eligible for repurchase at those dates. In addition, the Registrant will reclassify from other assets to loans held for sale the principal amount of loans actually repurchased from GNMA totaling \$28.0 million and \$37.9 million at December 31, 2002 and 2001, respectively.

The following tables reflect the effects of the accounting restatements to prior reporting periods:

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(In Thousands, Except Per Share Amounts)

	Year Ended December 31,	
	2002	2001
	-----	-----
Net income (loss):		
Net income (loss) as previously reported	\$ 108,464	\$ 97,682
BOLI adjustment	(1,461)	(877)
	-----	-----
Net income (loss) as restated	\$ 107,003	\$ 96,805
	=====	=====
Basic earnings (loss) per share:		
As previously reported	\$ 2.39	\$ 1.95
BOLI adjustment	(.03)	(.01)
	-----	-----
As restated	\$ 2.36	\$ 1.94
	=====	=====
Diluted earnings (loss) per share:		
As previously reported	\$ 2.37	\$ 1.93
BOLI adjustment	(.04)	(.01)
	-----	-----
As restated	\$ 2.33	\$ 1.92
	=====	=====

	Three Months Ended		
	September 30, 2003	June 30, 2003	March 31, 2003
	-----	-----	-----
Net income:			
Net income as previously reported	\$ 22,311	\$ 22,702	\$ 23,130
BOLI adjustment	(448)	(442)	(430)
	-----	-----	-----
Net income as restated	\$ 21,863	\$ 22,260	\$ 22,699
	=====	=====	=====
Basic earnings per share:			
As previously reported	\$ .51	\$ .51	\$ .51
BOLI adjustment	(.01)	(.01)	(.01)
	-----	-----	-----
As restated	\$ .50	\$ .50	\$ .50
	=====	=====	=====
Diluted earnings per share:			
As previously reported	\$ .51	\$ .51	\$ .51
BOLI adjustment	(.01)	(.01)	(.01)
	-----	-----	-----
As restated	\$ .50	\$ .50	\$ .50
	=====	=====	=====

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	Three Months Ended			
	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002
Net income:				
Net income as previously reported	\$ 26,279	\$ 26,669	\$ 27,530	\$ 27,530
BOLI adjustment	(561)	(307)	(307)	(307)
Net income as restated	\$ 25,718	\$ 26,362	\$ 27,223	\$ 27,223
Basic earnings per share:				
As previously reported	\$ .58	\$ .59	\$ .60	\$ .60
BOLI adjustment	(.01)	(.01)	(.01)	(.01)
As restated	\$ .57	\$ .58	\$ .59	\$ .59
Diluted earnings per share:				
As previously reported	\$ .58	\$ .58	\$ .60	\$ .60
BOLI adjustment	(.01)	-	(.01)	(.01)
As restated	\$ .57	\$ .58	\$ .59	\$ .59
	9/30/2003	6/30/2003	3/31/2003	12/31/2002
Total assets:				
As previously reported	\$ 12,503,518	\$ 12,933,576	\$ 13,328,040	\$ 13,080,000
BOLI adjustment	(7,743)	(7,295)	(6,853)	(6,853)
GNMA adjustment	21,511	18,744	16,571	16,571
As restated	\$ 12,517,286	\$ 12,945,025	\$ 13,337,758	\$ 13,090,000
Loans held for sale:				
As previously reported	\$ 687,010	\$ 1,037,935	\$ 1,013,067	\$ 860,000
GNMA adjustment	45,484	46,849	46,074	46,074
As restated	\$ 732,494	\$ 1,084,784	\$ 1,059,141	\$ 906,074
Other Borrowings:				
As previously reported	\$ 598,941	\$ 573,081	\$ 569,943	\$ 600,000
GNMA adjustment	21,511	18,744	16,571	16,571
As restated	\$ 620,452	\$ 591,825	\$ 586,514	\$ 616,571
Total stockholders' equity:				
As previously reported	\$ 761,205	\$ 747,630	\$ 758,355	\$ 750,000
BOLI adjustment	(7,743)	(7,295)	(6,853)	(6,853)
As restated	\$ 753,462	\$ 740,335	\$ 751,502	\$ 743,147

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 thereunto duly authorized.

COMMERCIAL FEDERAL CORPORATION  
(Registrant)

Date: January 29, 2004

/s/ David S. Fisher

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David S. Fisher  
Executive Vice President and  
Chief Financial Officer  
(Duly Authorized Officer)