

ANWORTH MORTGAGE ASSET CORP
Form 8-K
November 09, 2018

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

November 9, 2018
Date of Report (Date of earliest event reported)

ANWORTH MORTGAGE ASSET CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

001-13709 52-2059785
(Commission File Number) (IRS Employer Identification No.)

1299 Ocean Avenue, Second Floor, Santa Monica, California 90401
(Address of Principal Executive Offices) (Zip Code)

(310) 255-4493
(Registrant's Telephone Number, Including Area Code)

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:

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this

chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On November 9, 2018, Anworth Mortgage Asset Corporation (the “Company”) announced that Mr. Lloyd McAdams will step down from his role of Chairman of the Board of Directors of the Company (the “Board”) effective November 15, 2018 and will continue serving as a member of the Board.

The Company also announced that Mr. Joseph E. McAdams, a member of the Board since 2002, will succeed Mr. Lloyd McAdams as Chairman of the Board effective November 15, 2018. Mr. Joseph E. McAdams was appointed Chief Executive Officer of the Company effective September 30, 2018 and was appointed President of the Company on July 15, 2016. Mr. McAdams was also an Executive Vice President of the Company from June 2002 to December 2011 and Chief Investment Officer of the Company from January 2003 to December 2011, and he currently holds those positions with Anworth Management, LLC, the external manager of the Company. Mr. Joseph E. McAdams holds a Master of Arts degree in Economics from the University of Chicago and a Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania. Mr. Joseph E. McAdams is also a Chartered Financial Analyst charterholder.

Messrs. Lloyd McAdams and Joseph E. McAdams are father and son. Mr. Joseph E. McAdams will continue to be eligible to participate in the Company’s standard employee benefits plans. The description of the transactions in which Mr. Joseph E. McAdams has an interest requiring disclosure hereunder in accordance with Item 404(a) of Regulation S-K is incorporated by reference herein from the section entitled “Certain Relationships and Related Transactions” in the Company’s Definitive Proxy Statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on March 12, 2018.

Item 8.01 Other Events.

A copy of the press release announcing that Mr. Lloyd McAdams will step down from his role as Chairman of the Board and the appointment of Mr. Joseph E. McAdams as the Company’s Chairman of the Board, each effective as of November 15, 2018, is filed as Exhibit 99.1 to this Current Report on Form 8-K.

As discussed therein, the press release contains forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and, as such, may involve known and unknown risks, uncertainties and assumptions. These forward-looking statements relate to the Company’s current expectations and are subject to the limitations and qualifications set forth in the Press Release as well as in the Company’s other documents filed with the United States Securities and Exchange Commission, including, without limitation, that actual events and/or results may differ materially from those projected in such forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1 Press Release dated November 9, 2018

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.

ANWORTH MORTGAGE
ASSET CORPORATION

Date: November 9, 2018 By: /s/ Joseph E. McAdams
Joseph E. McAdams
Chief Executive Officer