

FLAGSTAR BANCORP INC
Form 8-K
February 01, 2019

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 31, 2019

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|--------------------------|--------------------------------------|
| Michigan | 1-16577 | 38-3150651 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

5151 Corporate Drive, Troy, Michigan 48098
(Address of Principal Executive Offices) (Zip Code)
(248) 312-2000
(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 (see General Instruction A.2. below):

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 (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

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 8.01 Other events

Flagstar Bancorp, Inc., (the "Company") the holding company for Flagstar Bank, for Flagstar Bank, FSB, today announced that as part of its previously announced intention to return capital to shareholders through dividends and share buybacks, the Company has entered into an accelerated share repurchase ("ASR") agreement with Wells Fargo, N.A. ("Wells Fargo"), to repurchase up to \$50 million of the Company's common stock.

The ASR program is expected to commence on February 1, 2019. Under the terms of the ASR, the Company will receive an initial delivery of approximately 1.3 million shares which represents 82 percent of the total number of shares expected to be repurchased pursuant to the ASR program, based on the closing price of \$30.85 on January 31, 2019. The total number of shares to be repurchased will be based on the average of the Company's daily volume-weighted average stock price, less a discount, during the term of the ASR program, which is expected to be completed by the end of the second quarter of 2019.

A copy of the Company's press release announcing the accelerated share repurchase agreement with Wells Fargo is attached as Exhibits 99.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits
Exhibits

99.1 Press
release of
Flagstar
Bancorp,
Inc. dated
January
31, 2019.

SIGNATURE

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, hereunto duly authorized.

FLAGSTAR BANCORP, INC.

Dated: January 31, 2019 By: /s/ James K. Cirolì
James K. Cirolì
Executive Vice President and Chief Financial Officer

Exhibit Index

Exhibit No. Description

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January 31,
2019.