

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form 8-K

NEW YORK COMMUNITY BANCORP INC
Form 8-K
January 04, 2006

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): December 30, 2005

NEW YORK COMMUNITY BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware	0-31565	06-1377322
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(State or other jurisdiction of incorporation or organization)	Commission File Number	(I.R.S. Employer Identification No.)

615 Merrick Avenue, Westbury, New York 11590

(Address of principal executive offices)

Registrant's telephone number, including area code: (516) 683-4100

Not applicable

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

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

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Act (17 CFR 240.13e-4(c))

CURRENT REPORT ON FORM 8-K

Item 1.01 Entry Into Material Definitive Agreement

Effective December 30, 2005, the Board of Directors of New York Community Bancorp, Inc. (the "Company") accelerated the vesting of, and vested, all unvested options to acquire the Company's common stock that were outstanding at that date (the "Acceleration"). A total of 1.4 million options, of which 86.5% were originally scheduled to vest on January 21, 2006, were impacted by the Acceleration. As a result of the Acceleration, and based on estimated Black-Scholes value calculations, the Company expects to avoid recognition of pre-tax compensation expense related to the accelerated options of approximately \$864,000 in 2006 and \$22,000 in 2007 that the Company otherwise would have had to recognize when the Company becomes subject to the requirements of Financial Accounting Standards Board Statement No. 123R "Share-Based Payment" on January 1, 2006. Under applicable accounting guidance, the Company currently does not expect to record a charge related to the Acceleration. All other terms and conditions of the accelerated options remained unchanged as a result of the Acceleration.

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.

December 30, 2005

Date

NEW YORK COMMUNITY BANCORP, INC.

/s/ Joseph R. Ficalora

Joseph R. Ficalora
President and Chief Executive Officer