

OptimumBank Holdings, Inc.
Form 8-K
January 05, 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 29, 2005

OPTIMUMBANK HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or other jurisdiction of

0001288855
(Commission File Number)

55-0865043
(I.R.S. Employer

incorporation or organization)

Identification No.)

2477 E. Commercial Blvd., Ft. Lauderdale, FL 33308
(Address of principal executive offices)

(954) 776-2332

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.) : N/A

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))

ITEM 1.01.

Entry into a Material Definitive Agreement.

On December 29, 2005, the Board of Directors of OptimumBank Holdings, Inc., (the Company) approved an immediate acceleration of the vesting for all unvested stock options previously awarded to employees, officers and directors. The accelerated options were issued under the previously approved Company Stock Option Plan. The Board of Directors made the decision to immediately vest these options based primarily on the issuance of SFAS No. 123R,

Share-based payment . Absent the acceleration of these options, upon adoption of SFAS No. 123R on January 1, 2006, the Company would have been required to recognize approximately \$210,000 in pre-tax compensation expense from these options over their remaining vesting terms (through June 2009), including approximately \$106,000 in pre-tax compensation expense for 2006. By vesting all previously unvested options in December 2005, the stock-based compensation expense under SFAS No. 123R will only be reflected in the Company s footnote disclosures for 2005.

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.

Date: January 5, 2006

OPTIMUMBANK HOLDINGS, INC.

By /s/ RICHARD L. BROWDY
Richard L. Browdy
President