

BEDZOW MICHAEL
Form 4
January 03, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BEDZOW MICHAEL

2. Issuer Name and Ticker or Trading Symbol
OptimumBank Holdings, Inc.
[OPHC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O OPTIMUMBANK, 2477 E. COMMERCIAL BOULEVARD

(Street)

FORT LAUDERDALE, FL 33308

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
12/29/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title an Underlyin
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(Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	(Instr. 3 and 5)	(Instr. 3 and 4)	(Instr. 3 and 5)
NON-EMPLOYEE DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 10	12/29/2005	A	5,000	12/29/2005 ⁽¹⁾	12/28/2015			COMM STOCK
NON-EMPLOYEE DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 6.75				12/29/2005 ⁽²⁾	10/30/2012			COMM STOCK
NON-EMPLOYEE DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 10				12/29/2005 ⁽²⁾	06/29/2014			COMM STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEDZOW MICHAEL C/O OPTIMUMBANK 2477 E. COMMERCIAL BOULEVARD FORT LAUDERDALE, FL 33308	X			

Signatures

/s/ Albert J. Finch, Attorney-in-Fact for Michael Bedzow 01/03/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Option fully vested and exercisable in full as of the grant date.
- (2) On December 29, 2005, the vesting of the option was accelerated to make it exercisable in full as of that date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.