

OptimumBank Holdings, Inc.
Form 10-K/A
June 03, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 2

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 000-50755

OPTIMUMBANK HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of

55-0865043
(I.R.S. Employer

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incorporation or organization)

Identification No.)

2477 East Commercial Blvd., Fort Lauderdale, FL 33308

(Address of principal executive offices)

Registrant's telephone number, including area code: (954) 776-2332

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|--|---|
| Common Stock, Par Value \$0.01 per share | NASDAQ Capital Market |

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1993. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant (616,690 shares) on June 30, 2010, was approximately \$1,233,380, computed by reference to the closing market price at \$2.00 per share on June 30, 2010. For purposes of this information, the outstanding shares of common stock owned by directors and executive officers of the registrant were deemed to be shares of common stock held by affiliates. Amounts have been adjusted to reflect a 1-for-4 reverse stock split effective November 5, 2010.

The number of shares of common stock, par value \$0.01 per share, of the registrant outstanding as of April 12, 2011 was 819,358 shares.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This Amendment No. 2 on Form 10-K/A (Amended Report) to the Annual Report on Form 10-K for the year ended December 31, 2010 (Original 10-K) of OptimumBank Holdings, Inc. (the Company) is being filed with the Securities and Exchange Commission to correct certain information included on the Cover Page of the Original 10-K as follows:

to correct the name of the exchange on which the Company s securities are registered;

to correct the calculation of the aggregate market value of the registrant s common stock held by non-affiliates of the registrant; and

to correct the stated date for disclosure of the outstanding shares of the registrant s common stock.

Except for the foregoing, this Amendment No. 2 on Form 10-K/A speaks as of the filing date of the Original 10-K and does not update or discuss any Company developments after the date of the Original 10-K.

This Amended Report amends and restates only the Cover Page of the Original 10-K. This Amended Report includes currently-dated certifications from the Company s Chief Executive Financial Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(2) See Exhibit Index.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant has caused this 10-K/A report to be duly signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fort Lauderdale, State of Florida, on

Dated: June 3, 2011

OPTIMUMBANK HOLDINGS, INC.

/s/ Richard L. Browdy
Richard L. Browdy
President and Chief Financial Officer
(Principal Executive Officer and Principal Financial Officer)

EXHIBIT INDEX

| Exhibit No. | Description of Exhibit |
|------------------------|---|
| 31.1.2 | Certification of Principal Executive and Principal Financial Officer under §302 of the Sarbanes-Oxley Act of 2002 |
| 32.1.2 | Certification of Principal Executive and Principal Financial Officer under §906 of the Sarbanes-Oxley Act of 2002 |