

Edgar Filing: ANTHRACITE CAPITAL INC - Form 8-K/A

ANTHRACITE CAPITAL INC
Form 8-K/A
December 10, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

December 10, 2003 (October 31, 2003)
Date of Report (Date of Earliest Event Reported)

ANTHRACITE CAPITAL, INC.
(Exact name of Registrant as Specified in Charter)

Maryland	001-13937	13-397-8906
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

40 East 52nd Street	10022
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(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 409-3333

N/A

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

On October 31, 2003, Anthracite Capital, Inc. (the "Company") filed with the Securities and Exchange Commission (the "SEC") its Consolidated Statements of Financial Condition and Consolidated Statements of Operations as Exhibit 99.1 to a Current Report on Form 8-K. Due to a clerical error, a portion of such Exhibit 99.1 was inadvertently included. Accordingly, this Form 8-K/A is being filed by the Company to replace in its entirety Exhibit 99.1 to the Form 8-K filed with the SEC on October 31, 2003. A copy of the Company's revised Consolidated Statements of Financial Condition and Consolidated Statements of Operations is attached at Exhibit 99.1 hereto and is incorporated by reference in its entirety.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

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(c) Exhibits.

99.1 Anthracite Capital, Inc. Consolidated Statements of Financial Condition and Consolidated Statements of Operations.

Signatures

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.

ANTHRACITE CAPITAL, INC.

By: /s/ Robert L. Friedberg

Name: Robert L. Friedberg
Title: Vice President and Secretary

Dated: December 10, 2003

ANTHRACITE CAPITAL, INC.
CURRENT REPORT ON FORM 8-K
Report Dated December 10, 2003 (October 31, 2003)

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Anthracite Capital, Inc. Consolidated Statements of Financial Condition and Consolidated Statements of Operations.

Exhibit 99.1

Anthracite Capital, Inc. and Subsidiaries
Consolidated Statements of Financial Condition
(in thousands, except per share data)

September 30, 2003

(Unaudited)

ASSETS

Cash and cash equivalents	\$ 39,577
Restricted cash equivalents	19,475

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Residential mortgage backed securities	874,404

Cash and RMBS	\$ 933,456
Commercial real estate securities	1,229,369
Commercial real estate loans	91,055

Total Commercial real estate	\$1,320,424
Receivable for investments sold	37,660
Other assets	53,736

Total Assets	\$2,345,276
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LIABILITIES AND STOCKHOLDERS' EQUITY	
Liabilities:	
Short term Borrowings:	
Secured by pledge of residential mortgage backed securities	\$818,031
Secured by pledge of commercial real estate securities	282,267
Secured by pledge of commercial real estate loans	22,784

Total short term borrowings	1,123,082
Long term Borrowings: Collateralized debt obligations	684,875

Total borrowings	\$1,807,957
Payable for investments purchased	60,562
Distributions payable	14,580
Other liabilities	54,153

Total Liabilities	\$1,937,252

Stockholders' Equity:	
Common stock, par value \$0.001 per share; 400,000 shares authorized; 48,863 shares issued and outstanding in 2003; and 47,398 shares issued and outstanding in 2002	49
10% Series B Preferred stock, liquidation preference \$43,942 in 2003 and \$47,817 in 2002	33,431
9.375% Series C Preferred stock, liquidation preference \$57,500 in 2003	55,435
Additional paid - in capital	530,315
Distributions in excess of earnings	(100,224)
Accumulated other comprehensive loss	(110,982)

Total Stockholders' Equity	408,024

Total Liabilities and Stockholders' Equity	\$2,345,276
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Anthracite Capital, Inc.
Consolidated Statements of Operations (Unaudited)
(in thousands, except per share data)

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For the Three Months Ended
September 30, 2003

Income:

Commercial real estate securities	\$26,125
Commercial real estate loans	2,160
Residential mortgage backed securities	11,591
Cash and cash equivalents	453

Total income	40,329

Expenses:

Interest expense:	
Collateralized debt obligations	11,098
Commercial real estate securities	1,442
Commercial real estate loans	136
Residential mortgage backed securities	3,508
Hedging Expense	5,496
General and administrative	551
Management fee	2,115

Total expenses	24,346

Other gain (loss):

Realized loss	(22,820)
Unrealized loss	(10,038)
Hedge Ineffectiveness	66
Loss on impairment of assets	(5,412)

Total other loss	(38,204)

Net Loss (22,221)

Dividends on preferred stock 2,491

Net Loss attributable to Common Shareholders (24,712)

Net Loss per share, basic \$ (0.51)

Net Loss per share, diluted \$ (0.51)

Weighted average number of shares outstanding:

Basic	48,405
Diluted	48,421