

OptimumBank Holdings, Inc.  
Form 10-Q  
November 14, 2013

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

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2013  
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 55-0865043

(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

2477 East Commercial Boulevard, Fort Lauderdale, FL 33308

(Address of principal executive offices)

954-776-2332

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, 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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act (check one):

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 Exchange Act).  
Yes  No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: 7,982,194 shares of Common Stock, \$.01 par value, issued and outstanding as of November 13, 2013

OPTIMUMBANK HOLDINGS, INC. AND SUBSIDIARIES

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## OPTIMUMBANK HOLDINGS, INC. AND SUBSIDIARIES

## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

Condensed Consolidated Balance Sheets  
(Dollars in thousands, except per share amounts)

Assets	September 30, 2013 (Unaudited)	December 31, 2012
Cash and due from banks	\$ 5,312	\$ 4,541
Interest-bearing deposits with banks	3,879	19,070
<b>Total cash and cash equivalents</b>	<b>9,191</b>	<b>23,611</b>
Securities available for sale	23,718	18,648
Loans, net of allowance for loan losses of \$2,924 and \$2,459	82,090	85,209
Federal Home Loan Bank stock	1,082	1,478
Premises and equipment, net	2,913	2,906
Foreclosed real estate, net	7,834	10,938
Accrued interest receivable	513	499
Other assets	477	454
<b>Total assets</b>	<b>\$ 127,818</b>	<b>\$ 143,743</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities:</b>		
Noninterest-bearing demand deposits	2,854	4,626
Savings, NOW and money-market deposits	32,692	34,153
Time deposits	61,747	62,832
<b>Total deposits</b>	<b>97,293</b>	<b>101,611</b>
Federal Home Loan Bank advances	20,200	27,700
Junior subordinated debenture	5,155	5,155
Advanced payment by borrowers for taxes and insurance	968	461
Official checks	563	581
Other liabilities	1,499	1,325
<b>Total liabilities</b>	<b>125,678</b>	<b>136,833</b>
<b>Stockholders' equity:</b>		

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Preferred stock, no par value; 6,000,000 shares authorized, no shares issued or outstanding	0	0
Common stock, \$.01 par value; 50,000,000 shares authorized 7,982,194 and 31,511,201 shares issued and outstanding	80	315
Additional paid-in capital	31,427	31,057
Accumulated deficit	(29,429 )	(24,688 )
Accumulated other comprehensive income	62	226
Total stockholders' equity	2,140	6,910
Total liabilities and stockholders' equity	\$ 127,818	\$ 143,743

See Accompanying Notes to Condensed Consolidated Financial Statements.

OPTIMUMBANK HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations (Unaudited)  
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Interest income:				
Loans	\$1,074	\$1,025	\$3,235	\$3,002
Securities	196	245	571	819
Other	16	22	48	60