

OptimumBank Holdings, Inc.
Form 8-K
April 08, 2015

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): April 7, 2015 (April 2, 2015)

OPTIMUMBANK HOLDINGS, INC.

(Exact name of registrant as specified in charter)

Florida
(State or Other Jurisdiction

000-50755
(Commission

55-0865043
(IRS Employer

of Incorporation)

File Number)

Identification No.)

2477 East Commercial Boulevard, Fort Lauderdale, FL 33308

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(Address of Principal Executive Offices) (Zip Code)

(954) 900-2800

(Registrant's telephone number, including area code)

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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On April 2, 2015, OptimumBank Holdings, Inc. (the Company) received a letter from The Nasdaq Stock Market (Nasdaq) indicating that the Company is not in compliance with Listing Rule 5550(a)(2) (the Bid Price Rule) because the closing bid price per share of its common stock has been below \$1.00 per share for 30 consecutive business days.

In accordance with Listing Rule 5810(c)(3)(A), the Company has been provided with a 180 calendar day grace period, or until September 29, 2015, to regain compliance with the Bid Price Rule. To regain compliance with the Bid Price Rule, the closing bid price of the Company's common stock must remain at \$1.00 per share or more for a minimum of ten consecutive business days.

Thereafter, the Company can receive an additional 180-day grace period if the Company meets the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, except for the bid price requirement. The Company must also notify Nasdaq of its intent to cure the deficiency during the second grace period, by effecting a reverse stock split, if necessary. If the Company meets these requirements, Nasdaq will grant the Company an additional 180 calendar days to regain compliance with the Bid Price Rule. However, if it appears to Nasdaq that the Company will not be able to cure the deficiency, or if the Company is otherwise not eligible, Nasdaq will provide notice that the Company's securities will be subject to delisting. At that time, the Company may appeal the delisting determination to a Hearings Panel.

The Company is evaluating its options to resolve the deficiency.

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.

April 7, 2015

By: /s/ Thomas Procelli
Thomas Procelli
Chief Operating Officer