

BROADWAY FINANCIAL CORP \DE\
Form 8-K
November 28, 2011

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): November 22, 2011

BROADWAY FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

000-27464
(Commission

File Number)

95-4547287
(IRS Employer

Identification No.)

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4800 Wilshire Boulevard, Los Angeles, California
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (323) 634-1700

90010
(Zip Code)

NOT APPLICABLE

(Former name or former address, if changed since last report)

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:

- .. 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.

Broadway Financial Corporation (the Company), parent company of Broadway Federal Bank, f.s.b. (the Bank), has received a letter, dated November 22, 2011, from the Nasdaq Listing Qualifications Department stating that the Company is not in compliance with Nasdaq Listing Rule 5250(c)(1) because the Company has not yet filed with the Securities and Exchange Commission (the SEC) its Quarterly Report on Form 10-Q for the third quarter of 2011. Rule 5250(c)(1) requires that Nasdaq listed companies file their required periodic financial reports with the SEC on a timely basis.

The Company is not able to complete its financial statements as of and for the quarter ended September 30, 2011, and therefore is not able to complete preparation of its third quarter 2011 Form 10-Q pending resolution of questions relating to when a payment is due under the tax sharing agreement between the Company and the Bank, the required amount of such payment and the effect of such payment, when made, on the cash position of the Company on a separate company basis.

Under the Listing Rules of the Nasdaq Small-Cap Market, the Company must submit a plan to Nasdaq within 60 calendar days from the date of its receipt of the Nasdaq letter for coming into compliance with Listing Rule 5250(c)(1). If Nasdaq accepts the plan, the Listing Rules further provide that Nasdaq may grant an exception to the Company of up to 180 calendar days from the original due date of the Company's Form 10-K, which would be until May 14, 2012, to regain compliance with Listing Rule 5250(c)(1). The Company expects to file its 2011 Form 10-Q in the near future.

Item 8.01 Other Events.

On November 28, 2011 the Company issued a press release announcing the receipt of the Nasdaq deficiency letter described above under Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

99.1 Press release dated November 28, 2011

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.

BROADWAY FINANCIAL CORPORATION

Date: November 28, 2011

By /s/ Samuel Sarpong
Samuel Sarpong
Chief Financial Officer

EXHIBIT INDEX

99.1 Press release dated November 28, 2011