

EFC BANCORP INC
Form 4
February 03, 2006

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WEDEEN ERIC

(Last) (First) (Middle)

1695 LARKIN AVENUE

(Street)

ELGIN, IL 60123

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
EFC BANCORP INC [(EFC)]

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify
below)

SVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/01/2006		D		1,000	D	<u>11</u> 0		D
Common Stock	02/01/2006		D		4,304	D	<u>11</u> 0	I	By 401(k)
Common Stock	02/01/2006		D		5,356	D	<u>11</u> 0	I	By ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right-to-buy)	\$ 26.25	02/01/2006		D	5,000	01/21/2005 ⁽²⁾	01/21/2014	Common Stock
Stock Option (right to buy)	\$ 11.13	02/01/2006		D	9,000	10/27/1999 ⁽⁴⁾	10/27/2008	Common Stock
Stock Option (right-to-buy)	\$ 24.9	02/01/2006		D	5,000	12/21/2005 ⁽⁵⁾	12/21/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WEDEEN ERIC 1695 LARKIN AVENUE ELGIN, IL 60123	SVP & Chief Financial Officer

Signatures

/s/ Wedeen, Eric 02/01/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Pursuant to the Agreement and Plan of Reorganization by and Between MAF Bancorp, Inc. and EFC Bancorp, Inc., dated June 29, 2005, each share of EFC Bancorp, Inc. common stock was exchanged for either .8082 shares of MAF Bancorp, Inc. common stock or \$34.69 in cash, without interest, plus in each case, cash in lieu of any fractional share interest, in accordance with the reporting person's election and the allocation and proration procedures contained in the Agreement and Plan of Reorganization.

(1) Incentive Stock Options granted under the EFC Bancorp, Inc. 2000 Stock Option Plan will vest in five equal annual installments commencing on January 21, 2005.

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- Each stock option granted by EFC Bancorp, Inc., was either (1) cancelled in the merger in exchange for a cash payment equal to the number of shares of common stock covered by such option multiplied by the amount by which the cash consideration (\$34.69) exceeds the exercise price per share or (2) converted into an option to purchase shares of MAF Bancorp, Inc. common stock equal to the product of the number of shares of EFC Bancorp, Inc. common stock subject to the original option and the exchange ratio (.8082), with the exercise price adjusted by dividing the original exercise price by the exchange ratio (.8082). The converted options will have the same terms and conditions as in effect immediately prior to the Effective Time.
- (3)
- (4) Stock Options granted under the 1998 Stock-Based Incentive Plan are fully vested and exercisable.
- (5) Stock Options granted under the EFC Bancorp, Inc. 2000 Stock Option Plan will vest in five equal annual installments commencing on December 21, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.