

FLAGSTAR BANCORP INC
Form 8-K
December 12, 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): December 9, 2011

Flagstar Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction
of incorporation)

1-16577
(Commission
File Number)

38-3150651
(I.R.S. Employer
Identification No.)

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5151 Corporate Drive, Troy, Michigan
(Address of principal executive offices)

48098
(Zip Code)

(248) 312-2000

(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:

- 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 8.01 Other Events.

On December 9, 2011, Flagstar Bank, FSB (the *Bank*), the wholly owned savings bank subsidiary of Flagstar Bancorp, Inc. (the *Company*), completed the sale of its 27-branch retail bank franchise in Georgia to PNC Bank, N.A., part of The PNC Financial Services Group, Inc. (NYSE: PNC) (*PNC*), pursuant to a Purchase and Assumption Agreement dated July 26, 2011 by and among the Bank, the Company and PNC. At closing, the Bank sold or assigned the leases associated with the branches and sold the associated business and retail deposits (approximately \$210 million). PNC paid the Bank net book value of the acquired real estate and fixed and other personal assets associated with the branches. A copy of the Company's press release announcing the completion of the sale is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are being furnished herewith:

<i>Exhibit No.</i>	<i>Exhibit Description</i>
99.1	Press release of Flagstar Bancorp, Inc. dated December 9, 2011

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.

FLAGSTAR BANCORP, INC.

Dated: December 9, 2011

By: /s/ Paul D. Borja
Paul D. Borja
Executive Vice-President and Chief Financial Officer