



Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS;  
APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

AmBase Corporation ("AmBase" or the "Company") announced that the Company's Board of Directors appointed Mr. Kenneth M. Schmidt and Mr. Theodore T. Horton, Jr. to the Company's Board of Directors, effective as of March 18, 2013. Mr. Horton and Mr. Schmidt were also appointed as members of the Company's Accounting and Audit Committee and Personnel Committee.

Mr. Horton and Mr. Schmidt are to be paid a director's fee to be commensurate with the Company's policy for Compensation of Directors as set forth in the Company's 2012 Proxy Statement as filed with the Securities and Exchange Commission as of March 29, 2012. Currently, each director of the Company is paid an annual fee of \$9,000. In addition each Chairperson and/or Co-Chairperson of a Board committee is paid an additional fee of \$1,000 per year and after four (4) Board and/or committee meetings, each director is to be paid a \$500 per meeting attendance fee. Pursuant to the Company's By-Laws, directors may be compensated for additional services for the Board of Directors or for any committee at the request of the Chairman of the Board or the Chairman of any committee.

Mr. Schmidt was formerly a Managing Director at Dillon Read & Co. and UBS and held several institutional sales trading positions. He currently serves as a member of the Rutgers University Board of Governors.

Mr. Horton is currently a Managing Director of BCI Partners and is currently a director of various media and broadcast companies. Previously, Mr. Horton was a Managing Director at Dillon Read & Co., and held various investment positions with Barclays Bank and Home Life.

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.

AMBASE CORPORATION

By /s/ John Ferrara  
John Ferrara  
Vice President & Chief Executive Officer and Controller  
AmBase Corporation  
Date: March 18, 2013