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DOWNEY FINANCIAL CORP  
Form 10-K/A  
April 16, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A

(Mark One)

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2000.

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 1-13578

DOWNEY FINANCIAL CORP.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of incorporation or organization)

3501 Jamboree Road, Newport Beach, California 92660  
(Address of principal executive offices) (Zip Code)

I.R.S. Employer Identification No.: 33-0633413

Registrant's telephone number, including area code: (949) 854-0300

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE
Common Stock, \$0.01 par value	New York Stock Exchange Pacific Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by a check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting stock held by non-affiliates of the registrant, based upon the closing sale price of its Common Stock on February 28, 2001, on the New York Stock Exchange was \$923,319,826.

At February 28, 2001, 28,211,048 shares of the Registrant's Common Stock, \$0.01 par value were outstanding.

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DOCUMENTS INCORPORATED BY REFERENCE: Portions of the Registrant's Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Annual Meeting of Stockholders to be held April 25, 2001 are incorporated by reference in Part III hereof.

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### EXPLANATORY NOTE

This amendment to Form 10-K on Form 10-K/A has been prepared to reflect a change in the Consent of Independent Auditors.

### ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) 1. Financial Statements.

These documents are listed in the Index to Consolidated Financial Statements under Item 8.

2. Financial Statement Schedules.

Financial Statement Schedules have been omitted because they are not applicable or the required information is shown in the Consolidated Financial Statements or Notes thereto.

(b) Reports on Form 8-K during the last quarter of 2000.

None.

108

(c) Exhibits.

Exhibit Number -----	Description -----
3.1	(2) Certificate of Incorporation of Downey Financial Corp.
3.2	(1) Bylaws of Downey Financial Corp.
4.1	(4) Junior Subordinated Indenture dated as of July 23, 1999 between Downey Financial Corp. and Wilmington Trust Company as Indenture Trustee.
4.2	(4) 10% Junior Subordinated Debenture due September 15, 2029 Principal Amount \$123,711,350.
4.3	(4) Certificate of Trust of Downey Financial Capital Trust I, dated as of May 25, 1999.
4.4	(4) Trust Agreement of Downey Financial Capital Trust I, dated May 25, 1999.
4.5	(4) Amended and Restated Trust Agreement of Downey Financial Capital Trust I, between Downey Financial Corp., Wilmington Trust Company and the Administrative Trustees named therein, dated as of July 23, 1999.

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- 4.6 (4) Certificate Evidencing Common Securities of Downey Financial Capital Trust I, 10% Common Securities.
- 4.7 (4) Certificate Evidencing Capital Securities of Downey Financial Capital Trust I, 10% Capital Securities (Global Certificate).
- 4.8 (4) Common Securities Guarantee Agreement of Downey Financial Corp. (Guarantor), dated July 23, 1999.
- 4.9 (4) Capital Securities Guarantee Agreement of Downey Financial Corp. and Wilmington Trust Company, dated as of July 23, 1999.
- 10.1 (3) Downey Savings and Loan Association, F.A. Employee Stock Purchase Plan (Amended and Restated as of January 1, 1996).
- 10.2 (3) Amendment No. 1, Downey Savings and Loan Association, F.A. Employee Stock Purchase Plan. Amendment No. 1, Effective and Adopted January 22, 1997.
- 10.3 (3) Downey Savings and Loan Association, F.A. Employees' Retirement and Savings Plan (October 1, 1997 Restatement).
- 10.4 (3) Amendment No. 1, Downey Savings and Loan Association, F.A. Employees' Retirement and Savings Plan (October 1, 1997 Restatement) Amendment No. 1, Effective and Adopted January 28, 1998.
- 10.5 (3) Trust Agreement for Downey Savings and Loan Association, F.A. Employees' Retirement and Savings Plan, Effective October 1, 1997 between Downey Savings and Loan Association, F.A. and Fidelity Management Trust Company.
- 10.6 (2) Downey Savings and Loan Association 1994 Long-Term Incentive Plan (as amended).

109

(c) Exhibits (Continued)

Exhibit Number -----	Description -----
10.7 (1)	Asset Purchase Agreement among Butterfield Savings and Loan Association, FSA, Mortgage Investment, Inc., Property Management Service, Inc. and Butterfield Capital Corporation, dated September 1, 1988.
10.8 (1)	Assistance Agreement between and among the Federal Savings and Loan Insurance Corporation, Butterfield Savings and Loan Association, FSA and Downey Savings and Loan Association, dated September 29, 1988 (confidential treatment requested due to contractual prohibition against disclosure).
10.9 (1)	Merger of Butterfield Savings and Loan Association, FSA, into Downey Savings and Loan Association, dated September 29, 1989.
10.10(1)	Founder Retirement Agreement of Maurice L. McAlister, dated December 21, 1989.

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10.11(5) Amendment No. 1, Founders Retirement Agreement of Maurice L. McAlister, dated December 21, 1989. Amendment No. 1, Effective and Adopted July 26, 2000. 10.12 (1) Founder Retirement Agreement of Gerald H. McQuarrie, dated December 21, 1989.

10.13 Deferred Compensation Program.

10.14 Director Retirement Benefits.

22 Subsidiaries.

23 Consent of Independent Auditors.

27 Financial Data Schedule (Only filed as part of the EDGAR version).

- (1) Filed as part of Downey's Registration Statement on Form 8-B/A filed January 17, 1995.
- (2) Filed as part of Downey's Registration Statement on Form S-8 filed February 3, 1995.
- (3) Filed as part of Downey's report on Form 10-K filed March 16, 1998.
- (4) Filed as part of Downey's report on Form 10-Q filed November 2, 1999.
- (5) Filed as part of Downey's report on Form 10-Q filed August 2, 2000.

We will furnish any or all of the non-confidential exhibits upon payment of a reasonable fee. Please send request for exhibits and/or fee information to:

Downey Financial Corp.  
3501 Jamboree Road  
Newport Beach, California 92660  
Attention: Corporate Secretary

110

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DOWNEY FINANCIAL CORP.

By: /s/ DANIEL D. ROSENTHAL

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Daniel D. Rosenthal  
President and Chief Executive Officer  
Director

DATED: April 16, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.