

AMBASE CORP
Form 8-K
September 07, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): September 7, 2011

AMBASE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

1-07265
(Commission File Number)

95-2962743
(IRS Employment
Identification Number)

100 PUTNAM GREEN, GREENWICH, CT 06830-6027
(Address of principal executive offices, including zip code)

(203) 532-2000
(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 (see General Instruction A.2. below):

- 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 INFORMATION

On September 1, 2011, AmBase Corporation (the “Company”) had announced that Judge Loren Smith (“Judge Smith”) of the United States Court of Federal Claims (“Court of Claims” or the “Court”) issued a damages opinion, dated August 31, 2011, in the Company’s Supervisory Goodwill legal proceedings. Pursuant to Judge Smith’s opinion, the Company is awarded directly \$205,013,000 in lost value expectancy damages, plus tax gross-up if applicable. The Company is continuing to review the Court’s damages opinion with its advisors. A copy of the Court’s damages opinion is available on the Court of Claims website at www.uscfc.uscourts.gov.

The Company has no contingent fee agreements in place with its attorneys or any outside advisor in connection with the Supervisory Goodwill legal proceedings or award.

As the Company has previously stated, Judge Smith’s opinions and rulings in the Supervisory Goodwill case may be subject to appeal. The Company can give no assurances regarding the ultimate outcome of the Supervisory Goodwill legal proceedings, the final amount of any award or when it might be received.

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

Date: September 7, 2011
Richard A. Bianco
Chairman, President and Chief Executive Officer

By /s/ Richard A.