

PROVIDENT FINANCIAL HOLDINGS INC
Form 8-K
August 05, 2003

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): August 5, 2003

PROVIDENT FINANCIAL HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

<u>Delaware</u>	<u>000-28304</u>	<u>33-0704889</u>
(State or other jurisdiction of incorporation)	(File number)	(I.R.S. Employer Identification No.)

3756 Central Avenue, Riverside, California

(Address of principal executive office)92506

(Zip Code)

Registrant's telephone number, including area code: (909) 686-6060

(Former name or former address, if changed since last report)

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Item 5. OTHER EVENTS.

On August 5, 2003, the Board of Directors of Provident Financial Holdings, Inc. (the "Corporation") authorized the repurchase of up to 5% of its common stock, or approximately 246,046 shares. Shares will be repurchased from time to time in the open market over a one-year period depending on market conditions and the capital requirements of the Corporation.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

99 Corporation's news release dated August 5, 2003.

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.

Date: August 5, 2003

Provident Financial Holdings, Inc.

/s/ Craig G. Blunden

Craig G. Blunden
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

/s/ Donavon P. Ternes

Donavon P. Ternes
Chief Financial Officer
(Principal Financial and Accounting Officer)

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News Release Dated August 5, 2003

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3756 Central Avenue
Riverside, CA 92506
(909) 686-6060

NEWS RELEASE

**PROVIDENT FINANCIAL HOLDINGS, INC.
ANNOUNCES 5% STOCK REPURCHASE PROGRAM AND EARLY
COMPLETION OF THE SEPTEMBER 2002 STOCK REPURCHASE
PROGRAM**

Riverside, California, August 5, 2003 - Provident Financial Holdings, Inc. (NASDAQ/PROV, the "Corporation"), the holding company for Provident Savings Bank, FSB, today announced that its Board of Directors authorized the repurchase of up to 5% of its common stock, or approximately 246,046 shares. The new program is the result of the early completion of the 10% repurchase program implemented in September of 2002, which was completed earlier this month.

Shares will be repurchased from time to time in the open market over a one-year period depending on market conditions and the capital requirements of the Corporation. This repurchase represents the ninth buyback through which the Corporation has previously retired approximately 2.96 million shares or approximately 38% of the shares issued in its initial public offering in 1996.

Forward-looking Statement

Certain matters in this Press Release constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements relate to, among others, expectations of the business environment in which the Company operates, projections of future performance, perceived opportunities in the market, potential future credit experience, and statements regarding the Company's mission and vision. These forward looking statements are based upon current management expectations, and may, therefore, involve risks and uncertainties. The Company's actual results, performance, or achievements may differ materially from those suggested, expressed, or implied by forward looking statements due to a wide range of factors including, but not limited to, the general business environment, interest rates, the California real estate market, competitive conditions between banks and non-bank financial services providers, regulatory changes, and other risks detailed in the Company's reports filed with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the fiscal year ended June 30, 2002. Forward looking statements are effective only as of the date that they are made and Provident Financial assumes no obligation to update this information.

Contacts: Craig G. Blunden
Chairman, President & CEO

Donavon P. Ternes
Chief Financial Officer

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