

Edgar Filing: ANTHRACITE CAPITAL INC - Form 8-K/A

ANTHRACITE CAPITAL INC  
Form 8-K/A  
December 10, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K/A

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

December 10, 2003 (October 31, 2003)  
Date of Report (Date of Earliest Event Reported)

ANTHRACITE CAPITAL, INC.  
(Exact name of Registrant as Specified in Charter)

|   |                             |                                      |
|---|-----------------------------|--------------------------------------|
| Maryland  | 001-13937                   | 13-397-8906                          |
| -----   | -----                       | -----                                |
| (State or Other Jurisdiction<br>of Incorporation) | (Commission<br>File Number) | (IRS Employer<br>Identification No.) |

|  |            |
|--|------------|
| 40 East 52nd Street                      | 10022      |
| -----                                    | -----      |
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code: (212) 409-3333

N/A

-----  
(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

On October 31, 2003, Anthracite Capital, Inc. (the "Company") filed with the Securities and Exchange Commission (the "SEC") its Consolidated Statements of Financial Condition and Consolidated Statements of Operations as Exhibit 99.1 to a Current Report on Form 8-K. Due to a clerical error, a portion of such Exhibit 99.1 was inadvertently included. Accordingly, this Form 8-K/A is being filed by the Company to replace in its entirety Exhibit 99.1 to the Form 8-K filed with the SEC on October 31, 2003. A copy of the Company's revised Consolidated Statements of Financial Condition and Consolidated Statements of Operations is attached at Exhibit 99.1 hereto and is incorporated by reference in its entirety.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

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(c) Exhibits.

99.1 Anthracite Capital, Inc. Consolidated Statements of Financial Condition and Consolidated Statements of Operations.

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.

ANTHRACITE CAPITAL, INC.

By: /s/ Robert L. Friedberg

-----  
Name: Robert L. Friedberg  
Title: Vice President and Secretary

Dated: December 10, 2003

ANTHRACITE CAPITAL, INC.  
CURRENT REPORT ON FORM 8-K  
Report Dated December 10, 2003 (October 31, 2003)

EXHIBIT INDEX

| Exhibit No.<br>----- | Description<br>-----   |
|----------------------|--|
| 99.1                 | Anthracite Capital, Inc. Consolidated Statements of Financial Condition and Consolidated Statements of Operations. |

Exhibit 99.1

Anthracite Capital, Inc. and Subsidiaries  
Consolidated Statements of Financial Condition  
(in thousands, except per share data)

-----  
September 30, 2003  
-----

(Unaudited)

ASSETS

|                             |           |
|-----------------------------|-----------|
| Cash and cash equivalents   | \$ 39,577 |
| Restricted cash equivalents | 19,475    |

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|  |             |
|--|-------------|
| Residential mortgage backed securities   | 874,404     |
|  | -----       |
| Cash and RMBS  | \$ 933,456  |
| Commercial real estate securities  | 1,229,369   |
| Commercial real estate loans   | 91,055      |
|  | -----       |
| Total Commercial real estate   | \$1,320,424 |
| Receivable for investments sold  | 37,660      |
| Other assets   | 53,736      |
|  | -----       |
| Total Assets   | \$2,345,276 |
|  | =====       |
| LIABILITIES AND STOCKHOLDERS' EQUITY   |             |
| Liabilities:   |             |
| Short term Borrowings:   |             |
| Secured by pledge of residential mortgage backed securities  | \$818,031   |
| Secured by pledge of commercial real estate securities   | 282,267     |
| Secured by pledge of commercial real estate loans  | 22,784      |
|  | -----       |
| Total short term borrowings  | 1,123,082   |
| Long term Borrowings: Collateralized debt obligations  | 684,875     |
|  | -----       |
| Total borrowings   | \$1,807,957 |
| Payable for investments purchased  | 60,562      |
| Distributions payable  | 14,580      |
| Other liabilities  | 54,153      |
|  | -----       |
| Total Liabilities  | \$1,937,252 |
|  | -----       |
| Stockholders' Equity:  |             |
| Common stock, par value \$0.001 per share; 400,000 shares authorized; 48,863 shares issued and outstanding in 2003; and 47,398 shares issued and outstanding in 2002 | 49          |
| 10% Series B Preferred stock, liquidation preference \$43,942 in 2003 and \$47,817 in 2002   | 33,431      |
| 9.375% Series C Preferred stock, liquidation preference \$57,500 in 2003   | 55,435      |
| Additional paid - in capital   | 530,315     |
| Distributions in excess of earnings  | (100,224)   |
| Accumulated other comprehensive loss   | (110,982)   |
|  | -----       |
| Total Stockholders' Equity   | 408,024     |
|  | -----       |
| Total Liabilities and Stockholders' Equity   | \$2,345,276 |
|  | =====       |

Anthracite Capital, Inc.  
Consolidated Statements of Operations (Unaudited)  
(in thousands, except per share data)

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For the Three Months Ended  
September 30, 2003

Income:

|  |          |
|--|----------|
| Commercial real estate securities      | \$26,125 |
| Commercial real estate loans           | 2,160    |
| Residential mortgage backed securities | 11,591   |
| Cash and cash equivalents              | 453      |
|  | -----    |
| Total income                           | 40,329   |
|  | -----    |

Expenses:

|  |        |
|--|--------|
| Interest expense:                      |        |
| Collateralized debt obligations        | 11,098 |
| Commercial real estate securities      | 1,442  |
| Commercial real estate loans           | 136    |
| Residential mortgage backed securities | 3,508  |
| Hedging Expense                        | 5,496  |
| General and administrative             | 551    |
| Management fee                         | 2,115  |
|  | -----  |
| Total expenses                         | 24,346 |
|  | -----  |

Other gain (loss):

|                              |          |
|------------------------------|----------|
| Realized loss                | (22,820) |
| Unrealized loss              | (10,038) |
| Hedge Ineffectiveness        | 66       |
| Loss on impairment of assets | (5,412)  |
|                              | -----    |
| Total other loss             | (38,204) |
|                              | -----    |

Net Loss (22,221)

-----

Dividends on preferred stock 2,491

-----

Net Loss attributable to Common Shareholders (24,712)

=====

Net Loss per share, basic \$(0.51)

=====

Net Loss per share, diluted \$(0.51)

=====

Weighted average number of shares outstanding:

|         |        |
|---------|--------|
| Basic   | 48,405 |
| Diluted | 48,421 |