

DOWNEY FINANCIAL CORP

Form 8-K

June 22, 2004

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**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): June 16, 2004**

**Downey Financial Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**33-0633413**  
(I.R.S. employer  
identification number)

**Commission file number: 1-13578**

**3501 Jamboree Road**  
**Newport Beach, California 92660**  
(Address of principal executive offices and zip code)

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

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Item 5. Other Events.

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

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Exhibit 1.1

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**Item 5. Other Events.**

On June 16, 2004, Downey Financial Corp. (the Registrant ) entered into an Underwriting Agreement (the Underwriting Agreement ) with Credit Suisse First Boston LLC and J.P. Morgan Securities Inc., as representatives of the several underwriters named therein, relating to the sale of an aggregate principal amount of \$200 million of the Registrant s 6 1/2% Senior Notes due 2014 (the Notes ).

The Registrant expects to deliver the Notes to investors through the book-entry system of The Depository Trust Company and its participants on or about June 23, 2004, and the Registrant expects to receive net proceeds of approximately \$197.8 million, after deducting underwriting discounts and estimated offering expenses.

The terms of the offering and the Notes are described in the Registrant s Prospectus dated December 1, 2000, as supplemented by a final Prospectus Supplement dated June 16, 2004, filed with the Securities and Exchange Commission on June 18, 2004 pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

Copies of the (1) Underwriting Agreement and (2) Form of the First Supplemental Indenture by and between the Registrant and Wilmington Trust Company, as trustee, relating to the issuance of the Notes, are attached as Exhibits 1.1 and 4.1, respectively, to this Current Report on Form 8-K, and are incorporated by reference herein.

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

(c) Exhibits

The following exhibits are filed herewith:

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
1.1	Underwriting Agreement dated June 16, 2004 by and between the Registrant and Credit Suisse First Boston LLC and J.P. Morgan Securities, Inc., as representatives of the several underwriters named therein, with respect to the offering of the 6 1/2% Senior Notes due 2014.
4.1	Form of First Supplemental Indenture by and between the Registrant and Wilmington Trust Company, with respect to the 6 1/2% Senior Notes due 2014, including the Form of the 6 1/2% Senior Note which is an exhibit thereto.

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**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.

**Downey Financial Corp.**

Date: June 21, 2004

By /s/ Thomas E. Prince  
Thomas E. Prince  
Executive Vice President and  
Chief Financial Officer

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4.1	Form of First Supplemental Indenture by and between the Registrant and Wilmington Trust Company, with respect to the 6 1/2% Senior Notes due 2014, including the Form of the 6 1/2% Senior Note which is an exhibit thereto.