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Ottawa Savings Bancorp, Inc.
Form 8-K
November 29, 2007

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) November 28, 2007

OTTAWA SAVINGS BANCORP, INC.

(Exact Name of Registrant as Specified in Its Charter)

| | | |
|---|---|---|
| United States ----- (State or other jurisdiction of incorporation or organization) | 0-51367 ----- (Commission File Number) | 20-3074627 ----- (IRS Employer Identification No.) |
|---|---|---|

925 LaSalle Street, Ottawa, IL 61350

(Address of principal executive offices) (Zip Code)

(815) 433-2525

(Registrant's telephone number, including area code)

Not Applicable

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

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:

- 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 EVENTS

On November 28, 2007, the Board of Directors of Ottawa Savings Bancorp, Inc. (the "Company") approved a repurchase program for up to 100,120 shares of

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the Company's outstanding common stock, which is approximately 10.0% of the Company's outstanding shares not held by Ottawa Savings Bancorp MHC. This program depends in significant part upon receipt of a dividend from the Company's subsidiary, Ottawa Savings Bank, which is subject to non-objection by Ottawa Savings Bank's primary regulator, the Office of Thrift Supervision.

A copy of the press release announcing the stock repurchase program is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

| Number | Description |
|--------|---------------------------------------|
| ----- | ----- |
| 99.1 | Press Release dated November 28, 2007 |

SIGNATURE

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 thereunto duly authorized.

Date: November 29, 2007

By: /s/ Jon L. Kranov

Jon L. Kranov
Senior Vice President and Chief Financial
Officer