

Edgar Filing: TIMBERLAND BANCORP INC - Form 8-K

TIMBERLAND BANCORP INC
Form 8-K
May 08, 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): May 7, 2007

Timberland Bancorp, Inc.
(Exact name of registrant as specified in its charter)

| | | |
|---|---------------------------|---|
| Washington | 0-23333 | 91-1863696 |
| ----- | ----- | ----- |
| State or other jurisdiction Of incorporation | Commission File Number | (I.R.S. Employer Identification No.) |
| 624 Simpson Avenue, Hoquiam, Washington | | 98550 |
| ----- | | ----- |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number (including area code) (360) 533-4747

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 May 7, 2007, Timberland Bancorp, Inc. issued a press release announcing the completion of its previously announced stock repurchase program. A copy of the press release is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

Edgar Filing: TIMBERLAND BANCORP INC - Form 8-K

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release of Timberland Bancorp, Inc. dated May 7, 2007

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.

TIMBERLAND BANCORP, INC.

DATE: May 7, 2007

By: /s/Dean J. Brydon

Dean J. Brydon
Chief Financial Officer

Exhibit 99.1

For further information contact: Michael Sand, President & CEO
Dean Brydon, Chief Financial Officer
At (360) 533-4747

Timberland Bancorp, Inc. Completes Stock Repurchase Program

HOQUIAM, WA - May 7, 2007 - Timberland Bancorp, Inc. (Nasdaq: TSBK) announced today the completion of its previously announced stock repurchase program. The Company repurchased 5% of its outstanding common shares, or 186,266 shares, at an average price of \$36.45 per share.

"We are committed to building shareholder value while prudently managing our capital through franchise growth, stock buybacks and cash dividends," said Michael Sand, President and CEO. "Our expansion into the fast-growing markets of Western Washington over the past few years is generating strong asset growth. In addition, we recently announced a 2-for-1 stock split, in the form of a 100% stock dividend, to increase liquidity for our shareholders."

Cumulatively, Timberland has repurchased 3.7 million shares or 56% of the 6.6 million shares that were issued in its initial public offering in January 1998 at an average price of \$17.29 per share. The Company also announced it will

Edgar Filing: TIMBERLAND BANCORP INC - Form 8-K

pay an \$0.18 per share dividend this quarter, which represents its 37th consecutive quarterly cash dividend.

On April 24th, Timberland reported that loan portfolio growth and a strong net interest margin contributed to solid fiscal second quarter 2007 results. Net income for the quarter ended March 31, 2007 totaled \$1.92 million, or \$0.54 per diluted share compared to net income of \$1.95 million, or \$0.53 per diluted share, for the quarter ended March 31, 2006.

Timberland Bancorp, Inc. is the holding company for Timberland Bank, which operates 21 full-service offices in Grays Harbor, Thurston, Pierce, King, Kitsap, and Lewis Counties of Washington State.

Disclaimer

This report contains certain "forward-looking statements." The Company desires to take advantage of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and is including this statement for the express purpose of availing itself of the protection of such safe harbor with forward looking statements. These forward-looking statements may describe future plans or strategies and include the Company's expectations of future financial results. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results to differ materially from stated objectives. These risk factors include but are not limited to the effect of interest rate changes, competition in the financial services market for both deposits and loans as well as regional and general economic conditions. The words "believe," "expect," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements. The Company's ability to predict results or the effect of future plans or strategies is inherently uncertain and undue reliance should not be placed on such statements.