

PROVIDENT FINANCIAL HOLDINGS INC  
Form 8-K  
October 03, 2006

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): **October 3, 2006**

PROVIDENT FINANCIAL HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

000-28304  
(Commission  
File Number)

33-0704889  
(I.R.S. Employer  
Identification No.)

3756 Central Avenue, Riverside, California  
(Address of principal executive offices)

92506  
(Zip Code)

Registrant's telephone number, including area code: **(951) 686-6060**

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))

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Item 1.01 Entry into a Material Definitive Agreement.

On October 3, 2006, Provident Financial Holdings, Inc., the holding company for Provident Savings Bank, F.S.B. ("Bank"), announced that the Bank has signed a Lease Agreement with the intention of opening a new

retail/business banking office at the southeast corner of Iris Avenue and Perris Boulevard in Moreno Valley, California. The branch will become the Bank's 14<sup>th</sup> full-service branch and is scheduled to open in the fall of 2007, subject to the approval of the Office of Thrift Supervision and the completion of the shopping center. The news release announcing the signing of the lease agreement is attached as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 News Release on the signing of the lease agreement dated October 3, 2006.

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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.

Date: October 3, 2006

PROVIDENT FINANCIAL HOLDINGS, INC.

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

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3756 Central Ave.  
Riverside, CA 92506  
(951) 686-6060

NEWS RELEASE

Provident Bank Announces New Branch in Moreno Valley

Riverside, Calif. - October 3, 2006 - Provident Financial Holdings, Inc. ("Company"), NASDAQ GSM: PROV, the holding company for Provident Savings Bank, F.S.B. ("Bank"), today announced that the Bank has signed a Lease Agreement with the intention of opening a new retail/business banking office in Moreno Valley, California. The branch will be located at the southeast corner of Iris Avenue and Perris Boulevard in a new (proposed) shopping center known as Iris Plaza. The area is a rapidly developing part of Riverside County with many new and existing single-family housing tracts in the immediate vicinity. A Walgreen's drugstore is slated to become one of the anchor tenants of the new shopping center.

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The Iris Avenue Branch will become the Bank's 14<sup>th</sup> full-service branch and is scheduled to open in the fall of 2007 subject to the approval of the Office of Thrift Supervision and the completion of the shopping center.

"This is the second branch in a community where we have strong ties," said Craig G. Blunden, Chairman, President and Chief Executive Officer of the Company. "We have participated in the growth of Moreno Valley since the late 1970's when we opened our first branch and look forward to our growing commitment to the community."

### Safe-Harbor Statement

Certain matters in this News Release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may 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 as a result of 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 its Annual Report on Form 10-K for the fiscal year ended June 30, 2006.

Contacts:        Craig G. Blunden                      Donavon P. Ternes  
                    Chairman, President & CEO        Senior Vice President & CFO

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