

CAMPANELLI JOSEPH P
Form 4
June 15, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CAMPANELLI JOSEPH P

2. Issuer Name and Ticker or Trading Symbol
FLAGSTAR BANCORP INC
[(NYSE:FBC)]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/11/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President and CEO

C/O FLAGSTAR BANCORP, INC., 5151 CORPORATE DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

TROY, MI 48098

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Flagstar Bancorp, Inc. Common Stock	06/11/2010		A	5,769	A	\$ 0 (1)	161,040 D
Flagstar Bancorp, Inc. Common Stock	06/11/2010		F	2,537	D	\$ 3.73	158,503 D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPANELLI JOSEPH P C/O FLAGSTAR BANCORP, INC. 5151 CORPORATE DRIVE TROY, MI 48098	X		Chairman, President and CEO	

Signatures

/s/ Joseph P. Campanelli 06/15/2010

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Securities are base salary paid to Mr. Campanelli in the form of shares of the Flagstar Bancorp, Inc. Common Stock as further described in the Company's Current Report on Form 8-K filed on October 2, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. resources necessary to expand and develop its business while maintaining its investment grade ratings with Moody's Investor Services and Standard and Poor's. Accordingly, the Company may, from time to time, seek to obtain funds through additional security offerings or debt financings in a manner consistent with its

current debt capitalization policy. 19 INFLATION AND ECONOMIC FACTORS The effects of inflation upon the Company's results of operations and investment portfolio are varied. From the standpoint of revenues, inflation has the dual effect of both increasing the tenant revenues upon which percentage rentals are based and allowing increased fixed rentals as rental rates rise generally to reflect higher construction costs on new properties. This positive effect is partially offset by increasing operating and interest expenses, but usually not to the extent of the increases in revenues. The Federal Reserve regulates the supply of money through various means, including open market dealings in United States government securities, the discount rate at which banks may borrow from the Federal Reserve, and the reserve requirements on deposits. Such activities affect the availability and cost of credit, generally, and the Company's costs under its bank credit facilities, in particular. ENVIRONMENTAL FACTORS Certain of the Company's properties have environmental concerns that have been or are being addressed. The North Carolina Department of Environment, Health and Natural Resources ("DEHNR") informed the Company, by letter dated November 30, 2000, that the Company's Industrial property in Charlotte, North Carolina ("Industrial Property"), continues to be included on the North Carolina Inactive Hazardous Waste Sites Priority List ("Priority List"). According to DEHNR, the Priority List is a list of sites in North Carolina where uncontrolled disposal, spills, or releases of hazardous substances have been identified. The Company also has been informed by a third-party consultant that hazardous substances may be present in groundwater under the Industrial Property in excess of regulatory limits. DEHNR indicated in its November 30 letter that it was simply notifying the Company of the inclusion of the Industrial Property on the Priority List, and that the letter was not an order to conduct any work, but that the Company was invited to consider a voluntary cleanup. The Company has begun investigating this matter, including the basis for inclusion of the Industrial Property on the Priority List and the scope and source of any such hazardous substances in groundwater (which may be a result of, among other things, prior ownership and usage of the Industrial Property or contaminants from other nearby properties), and whether its insurance will cover these costs in whole or in part. Depending on the results of this investigation, notification of DEHNR may be required and certain corrective actions performed. Based on information presently available, the Company presently believes that the costs of any such corrective action is not expected to have a material adverse effect on the Company. Since January 1, 2000, the Company has maintained environmental and pollution legal liability insurance coverage to attempt to mitigate the associated risks. Although no assurance can be given that Company properties will not be affected adversely in the future by environmental problems, the Company presently believes that there are no environmental matters that are reasonably likely to have a material adverse effect on the Company's financial position. 20 FUNDS FROM OPERATIONS The Company defines funds from operations, consistent with the National Association of Real Estate Investment Trusts ("NAREIT") definition, as net earnings on real estate investments less gains (losses) on sale of properties and extraordinary items plus depreciation and amortization of capitalized leasing costs. Interest and amortization of issuance costs related to convertible subordinated debentures and minority interest expenses are added back to funds from operations when assumed conversion of the debentures and OP Units is dilutive. The conversion of the debentures and the OP Units are dilutive and therefore assumed for the three months ended March 31, 2002 and 2001. Management believes funds from operations should be considered along with, but not as an alternative to, net earnings as defined by generally accepted accounting principles as a measure of the Company's operating performance. Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs. The following data is presented with respect to the calculation of funds from operations under the NAREIT definition for the three months ended March 31, 2002 and 2001 (in thousands except per share amounts):

	Three Months Ended March 31, 2002	2001
NET EARNINGS	\$ 5,947	\$ 5,988
Extraordinary loss on extinguishment of debt	156	-
Gain on sales of properties	-	-
Depreciation	* 3,852	3,655
Amortization of capitalized leasing fees	* 318	287
FUNDS FROM OPERATIONS	10,273	9,930
Interest on convertible debentures	109	425
Amortization of convertible debenture costs	7	25
Amounts attributable to minority interests	202	133
FULLY DILUTED FUNDS FROM OPERATIONS	\$10,591	\$10,513
FULLY DILUTED FUNDS FROM OPERATIONS PER SHARE	\$ 0.33	\$ 0.32
APPLICABLE WEIGHTED AVERAGE SHARES	31,966	33,133
* Net of amounts attributable to minority interests	21	

Additional Information: The following data is presented with respect to amounts incurred for improvements to the Company's real estate investments, for the straight line rent adjustment, for leasing fees paid and for principal amortization of mortgage notes payable during the three months ended March 31, 2002 and 2001 (in thousands). Three Months Ended March 31, ----- 2002

2001 ----- Straight line rent adjustment \$ 175 \$ 111 ===== Revenue-generating capital expenditures Tenant Improvements - Anchors \$ - \$ 141 Tenant Improvements - Non anchors 205 395 ----- Total revenue-generating capital expenditures** \$ 205 \$ 536 ===== Non revenue-generating capital expenditures \$ 119 \$ 388 ===== Lease fee payments \$ 326 \$ 476 ===== Scheduled principal amortization \$ 693 \$ 601 ===== ** Includes tenant improvements and capital expenditures to prepare spaces for leasing. Excludes expansions. 22 PART II. OTHER INFORMATION Item 1. Legal Proceedings. Not applicable. Item 2. Changes in Securities and Use of Proceeds. Not applicable. Item 3. Default Upon Senior Securities. Not applicable. Item 4. Submission of Matters to a Vote of Security Holders. Not applicable. Item 5. Other Information. Not applicable. Item 6. Exhibits and Reports on Form 8-K. (a) Exhibits. 3.1 Amended and Restated Articles of Incorporation (incorporated by reference to Exhibit 3(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1997). 3.2 Articles of Amendment to the Amended and Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 9, 1999) 3.3 By-Laws, as amended (incorporated by reference to Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995) 3.4 Amendments to By-laws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 21, 1998). 3.5 Amendment to the By-laws (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-3 (333-53638) dated January 12, 2001). 4.1 Indenture, dated August 15, 1993, by and between the Company and Trust Company Bank, as Trustee, relating to the Company's 7.3% Convertible Subordinated Debentures due August 15, 2003 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1993). 4.2 Form of 7.3% Convertible Subordinated Debenture (included as a part of Exhibit 4.1 above). 4.3 Indentures, dated as of November 9, 1995, by and between the Company and SunTrust Bank, Atlanta, Georgia, as Trustee, relating to the Company's Senior Debt Securities and 23 Subordinated Debt Securities (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1995). 4.4 First Supplemental Indenture, dated as of March 26, 1996, by and between IRT Property Company and SunTrust Bank, Atlanta, Georgia, as Trustee (incorporated by reference to the Company's Current Report on Form 8-K dated March 26, 1996). 4.5 Supplemental Indenture No. 2, dated August 15, 1997, by and between IRT Property Company and SunTrust Bank, Atlanta, Georgia, as Trustee (incorporated by reference to the Company's Current Report on Form 8-K dated August 15, 1997). 4.6 Supplemental Indenture No. 3, dated September 9, 1998, by and between IRT Property Company and SunTrust Bank, Atlanta, Georgia, as Trustee (incorporated by reference to the Company's Current Report on Form 8-K dated September 15, 1998). 4.7 Indenture, dated as of September 9, 1998, by and between the Company and SunTrust Bank, Atlanta, Georgia, as Trustee, relating to Senior Debt Securities (incorporated by reference to the Company's Current Report on Form 8-K dated September 15, 1998). 4.8 Indenture, dated as of September 9, 1998, by and between the Company and SunTrust Bank, Atlanta, Georgia, as Trustee, relating to Subordinated Debt Securities (incorporated by reference to the Company's Form 8-K dated September 15, 1998). 4.9 Supplemental Indenture No. 1, dated September 9, 1998, by and between the Company, IRT Partners, L.P. and SunTrust Bank, Atlanta, Georgia, as Trustee, to the Indenture dated September 9, 1998, relating to Senior Debt Securities (incorporated by reference to the Company's Form 8-K dated September 15, 1998). 4.10 IRT Property Company Stock Certificate Legend Regarding the Shareholder Rights Agreement (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999). 4.11 Supplemental Indenture No. 2, dated as of November 1, 1999, by and among IRT Property Company, as issuer, IRT Capital Corporation II, IRT Management Company, IRT Alabama, Inc., and IRT Partners L.P., as guarantors, and SunTrust Bank, Atlanta, Georgia, as trustee (Registration Statement No. 333-48571) (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K dated November 12, 1999). 4.12 Supplemental Indenture No. 4, dated as of November 1, 1999, by and among IRT Property Company, an issuer, IRT Capital Corporation II, IRT Management Company, IRT Alabama, Inc., and IRT Partners L.P., as guarantors, and SunTrust Bank, Atlanta, Georgia, as trustee (Registration Statement No. 333-48571) (incorporated by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K dated November 12, 1999). (b) Reports on Form 8-K. During the three month period ended March 31, 2002, the Company filed the following Current Reports on Form 8-K: - Current Report on Form 8-K filed on January 23, 2002; and - Current Report on Form 8-K filed on January 28, 2002. 24 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed by the undersigned, thereunto duly authorized. IRT PROPERTY COMPANY Date: May 14, 2002 /s/ Thomas H. McAuley ----- Thomas H. McAuley President & Chief Executive

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Officer Date: May 14, 2002 /s/ James G. Levy ----- James G. Levy Executive Vice
President & Chief Financial Officer 25