

BROWDY RICHARD L
Form 4
January 03, 2006

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 *
BROWDY RICHARD L

2. Issuer Name and Ticker or Trading Symbol
OptimumBank Holdings, Inc.
[OPHC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O OPTIMUMBANK, 2477 E.
COMMERCIAL BLVD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/29/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
President, CFO

FT. LAUDERDALE, FL 33308

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

(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	(D)	Price

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

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SEC 1474
(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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title a Underlyi
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(Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title
NON-EMPLOYEE DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 10	12/29/2005	A	20,000	12/29/2005 ⁽¹⁾	12/28/2015	COMM STO
NON-EMPLOYEE DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 5				12/29/2005 ⁽²⁾	02/26/2011	COMM STO
NON-EMPLOYEE DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 6.75				12/29/2005 ⁽²⁾	10/30/2012	COMM STO
NON-EMPLOYEE DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 10				12/29/2005 ⁽²⁾	06/29/2014	COMM STO

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWDY RICHARD L C/O OPTIMUMBANK 2477 E. COMMERCIAL BLVD FT. LAUDERDALE, FL 33308	X		President, CFO	

Signatures

/s/ Richard L. Browdy 01/03/2006

**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) Option fully vested and exercisable in full as of the grant date.
- (2) On December 29, 2005, the vesting of the option was accelerated to make it exercisable in full as of that date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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