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**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): **February 12, 2020**

**BROADWAY FINANCIAL CORPORATION**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**001-39043**  
(Commission File Number)

**95-4547287**  
(IRS Employer Identification No.)

**5055 Wilshire Boulevard Suite 500, Los Angeles, California**  
(Address of Principal Executive Offices)

**90036**  
(Zip Code)

Registrant's telephone number, including area code: **(323) 634-1700**

**NOT APPLICABLE**  
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered:</u>
Common Stock, par value \$0.01 per share	BYFC	The Nasdaq Stock Market LLC

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01. Other Events.**

A report of stock ownership on Schedule 13D was filed with the Securities and Exchange Commission on February 10, 2020 by Steven A. Sugarman and a corporation and two limited liability companies (collectively referred to in this filing as the “Sugarman Entities”) stated to be owned or controlled by him relating to their ownership of shares of the common stock of Broadway Financial Corporation (“Broadway”). The Schedule 13D included as an exhibit a letter addressed to the board of directors of Broadway and signed by officers of two of the Sugarman Entities. A copy of the letter of Wayne-Kent A. Bradshaw, President and Chief Executive Officer of Broadway, responding to that letter is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**99.1** [Letter of Wayne-Kent A. Bradshaw, President and Chief Executive Officer of Broadway.](#)

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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.

**BROADWAY FINANCIAL CORPORATION**  
(Registrant)

Date: February 12, 2020

By \_\_\_\_\_  
/s/ Brenda J. Battey  
Brenda J. Battey  
Chief Financial Officer

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**BROADWAY**  
FINANCIAL CORPORATION

February 12, 2020

Steven A. Sugarman  
President  
Sugarman Enterprises, Inc.  
16845 Von Karman Avenue, Suite 200  
Irvine, CA 92606

Antonio Villaraigosa  
Board Chair  
The Capital Corps, LLC  
16845 Von Karman Avenue, Suite 200  
Irvine, CA 92606

Carlos Salas  
Board Chair  
Commerce Home Mortgage, LLC  
16485 Von Karman Avenue, Suite 200  
Irvine, Ca 92606

Re: Broadway Financial Corporation

Dear Gentlemen:

I am writing to respond on behalf of the board of directors of Broadway Financial Corporation to your February 10, 2020 letter addressed to Virgil Roberts and me.

First, let me say that we appreciate your endorsement of the results of our work in restoring Broadway to financial strength over the past several years and are pleased that you believe in Broadway and support our mission.

Virgil and I were surprised, however, by the statement in your letter that Capital Corps has been unable to secure a meeting with the Broadway board of directors. Both Virgil, as Chairman of the Broadway board of directors, and I, as Chief Executive Officer and a director, have met in person and had telephone conversations with you and your representatives multiple times over the past two years to discuss your thoughts on Broadway and ways that we might work together. None of those discussions included or resulted in a specific transaction proposal from you for consideration by our board of directors. We also asked on multiple occasions that you submit any acquisition proposal you had to our financial advisor, Keefe, Bruyette & Woods. Our financial advisor has confirmed to us that it was never contacted by you. We also offered to provide additional information to you, as you had requested, subject to executing a customary confidentiality agreement. Again, you chose not to take that opportunity.





Steven A. Sugarman  
Antonio Villaraigosa  
Carlos Salas  
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Your letter states that you "wish to engage with" Broadway's board of directors, "including to discuss the acquisition of Broadway" at a significant premium to the most recent closing price of our stock. It is not clear whether you are proposing to acquire Broadway or whether you simply wish to discuss the general concept of seeking a buyer for Broadway. We are firmly committed, however, to maximizing value for all of our stockholders. If you have a specific acquisition proposal that you wish to make, I will be pleased to put you in touch with our financial advisor and we will give your proposal our prompt attention.

With regard to the stockholder rights plan implemented by Broadway last September, the board of directors approved the plan for the purpose of protecting stockholder value against the possibility, among others, that a person or company could accumulate effective control of Broadway through market purchases of Broadway stock at prices not reflective of Broadway's true value and thereby avoid paying an appropriate control premium to all stockholders. We are concerned that this possibility persists in today's market and therefore do not believe it would be appropriate to approve any individual exceptions to the limits of the plan.

We have referred your request for a shareholder list and the additional books and records you mention to our legal counsel for their consideration and will respond to your request by separate letter.

Sincerely,



Wayne Bradshaw  
President & Chief Executive Officer

