



FORM 8-K

FIRST M&F CORP/MS - FMFC

Filed: December 16, 2008 (period: December 16, 2008)

Report of unscheduled material events or corporate changes.

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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)

December 16, 2008

First M & F Corporation

(Exact name of registrant as specified in its charter)

Mississippi	0-9424	64-0636653
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
134 West Washington Street, Kosciusko, MS		39090
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (662) 289-5121

Not Applicable

(Former name or former address, if changed since last report.)

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 240.13a-4(c))

Item 8.01 Other Events

First M & F Corporation announced in a press release today that it has received preliminary approval from the United States Department of the Treasury (“Treasury”) to participate in the Treasury’s Capital Purchase Program. The Company will issue and sell to the Treasury preferred stock and warrants to purchase shares of common stock of the Company in accordance with the terms of the Capital Purchase Program for an aggregate purchase price of up to \$40.0 million. The Treasury’s term sheet describing the Capital Purchase Program is available on the Treasury’s website at <http://www.ustreas.gov>.

A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 16, 2008

SIGNATURE

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: December 16, 2008

FIRST M & F CORPORATION

/s/ John G. Copeland

Name: John G. Copeland
Title: EVP & Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Exhibit
99.1	Press release dated December 16, 2008

CONTACT: John G. Copeland
Chief Financial Officer
(662) 289-8594

December 16, 2008

FOR IMMEDIATE RELEASE

First M&F Corp. approved to participate in U.S. Treasury Capital Purchase Program

KOSCIUSKO, Miss. - First M&F Corporation (NASDAQ: FMFC) announced today the preliminary approval of the Treasury Department to participate in the Troubled Asset Relief Program's (TARP) Capital Purchase Program. Although participation by sound and well-capitalized banks like First M&F has been encouraged by the Treasury Department, the program is entirely voluntary. The Company's participation is subject to standard closing conditions. The Program provides for an investment in the Company by the Treasury of up to 3% of Risk-Based Assets in the form of Preferred Stock with common stock warrants of 15% of the Preferred investment. The Company applied for approval of up to \$40 million in non-voting senior preferred shares.

The Capital Purchase Program is intended to increase the flow of credit to worthy borrowers and to restore confidence in the nation's banking system. "This program will further strengthen our already well-capitalized balance sheet. We view it as a defensive measure against further weakening in the economy and as an offensive measure, allowing us to grow loans as the opportunities present themselves," said CEO and Chairman, Hugh Potts, Jr.

The issuers under this capital program will pay a 5% dividend for the first five years and 9% thereafter unless redeemed. The preferred stock may be redeemed after a minimum of three years. The stock warrants issued will be 10-year warrants.

First M&F Corporation is a \$1.6 billion bank holding company with 50 banking locations throughout Central and North Mississippi, in Shelby County, Alabama, in Southwest Tennessee, including the Memphis metro area and in Okaloosa County, Florida.

Caution Concerning Forward-Looking Statements

This document includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to changes in economic, business, competitive, market and regulatory factors. More detailed information about those factors is contained in First M&F Corporation's filings with the Securities and Exchange Commission.