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BROADWAY FINANCIAL CORP \DE\

Form 8-K

November 08, 2002

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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) November 7, 2002

Broadway Financial Corporation
(Exact name of registrant as specified in its charter)

Delaware 95-4547287
(State of Incorporation) (IRS Employer Identification No.)

4800 Wilshire Boulevard, Los Angeles, California 90010
(Address of Principal Executive Offices)

(323) 634-1700
(Issuer's Telephone Number, Including Area Code)

NOT APPLICABLE

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

Item 5. Other Events

See Press Release on clarification of the previously announced increase in the cash dividend on common stock

Item 7. Financial Statements and Exhibits

(c) Exhibits

See Exhibit Index included herewith

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.

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BROADWAY FINANCIAL CORPORATION
(Registrant)

Date: November 7, 2002

/s/ Alvin D. Kang
(Signature)

Name: Alvin D. Kang
Chief Financial Officer

EXHIBIT INDEX

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News Release

FOR IMMEDIATE RELEASE

Contact: Paul C. Hudson, President/CEO
Alvin D. Kang, CFO
(323) 634-1700
www.broadwayfed.com

BROADWAY FINANCIAL CORPORATION ANNOUNCES
STOCK SPLIT AND INCREASE IN CASH DIVIDEND

LOS ANGELES, CA (BUSINESS WIRE) - November 7, 2002 - Broadway Financial Corporation (Company") (NASDAQ Small-Cap: BYFC), the holding company of Broadway Federal Bank, f.s.b. ("Bank"), today provided clarification on its previously announced intention to increase the cash dividends that are paid on its common stock.

The Company clarified that the announced increase in the quarterly cash dividend on its common stock from \$0.05 per share to \$0.075 per share was based on shares outstanding prior to the announced stock split. Accordingly, on a post-split basis, the cash dividend will increase from \$0.025 to \$0.0375 per common share.

The Bank is a community-oriented savings bank, which primarily originates residential mortgage loans and accepts deposits in the geographic areas known as Mid-City and South Central Los Angeles. The Bank operates four full service branches, three in the city of Los Angeles, and one in the nearby city of Inglewood, California.

Shareholders, analysts and others seeking information about the Company or the Bank are invited to write to: Broadway Financial Corporation, Investor Relations, 4800 Wilshire Blvd., Los Angeles, CA 90010, or visit our website at www.broadwayfed.com.

