

NEW CENTURY FINANCIAL CORP  
Form 8-K  
August 18, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

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**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): August 15, 2006

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**NEW CENTURY FINANCIAL CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**Maryland**  
(State or Other Jurisdiction

**001-32314**  
(Commission File Number)

**56-2451736**  
(IRS Employer Identification No.)

of Incorporation)

**18400 Von Karman Avenue, Suite 1000, Irvine,**

**California**  
(Address of Principal Executive Offices)

**92612**  
(Zip Code)

Registrant's telephone number, including area code: (949) 440-7030

Former name or former address, if changed since last report: N/A

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 (*see* General Instructions A.2. below):

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- .. 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))
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**SECTION 5 CORPORATE GOVERNANCE AND MANAGEMENT**

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On August 18, 2006, New Century Financial Corporation, a Maryland corporation (the Company), filed Articles Supplementary with the State Department of Assessments and Taxation of the State of Maryland. The Articles Supplementary classified 2,300,000 authorized but unissued shares of preferred stock, par value \$0.01 per share, of the Company as 9.75% Series B Cumulative Redeemable Preferred Stock, liquidation preference \$25.00 per share (Series B Preferred Stock), of the Company. The classification increased the number of shares of Series B Preferred Stock from no shares immediately prior to the classification to 2,300,000 shares immediately after the classification. The Series B Preferred Stock has the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions as set forth in the Articles Supplementary. The Articles Supplementary were attached as Exhibit 3.8 to the Company's Registration Statement on Form 8-A filed by the Company on August 18, 2006 and are incorporated by reference herein.

**SECTION 8 OTHER EVENTS**

**Item 8.01. Other Events.**

On August 15, 2006, the Company entered into an underwriting agreement (the Underwriting Agreement) with Bear, Stearns & Co. Inc. and Morgan Stanley & Co. Incorporated, as representatives of the several underwriters named in Schedule A thereto (the Underwriters), relating to the sale of 2,000,000 shares of Series B Preferred Stock and the grant of an option by the Company to the Underwriters to purchase all or any part of an additional 300,000 shares of Series B Preferred Stock to cover over-allotments, if any. The underwriting agreement is attached as Exhibit 1.1 hereto and is incorporated by reference herein. In addition, a legal opinion of Ballard Spahr Andrews & Ingersoll, LLP is attached as Exhibit 5.1 hereto and a tax opinion of Greenberg Traurig, LLP is attached as Exhibit 8.1 hereto, and each opinion is incorporated by reference herein.

All shares of Series B Preferred Stock under the Underwriting Agreement are being sold under the Company's Registration Statement on Form S-3 (File No. 333-124348), which was filed on April 27, 2005, pursuant to a Prospectus dated May 6, 2005, as supplemented by the Prospectus Supplement filed with the Securities and Exchange Commission on August 16, 2006.

**SECTION 9 FINANCIAL STATEMENTS AND EXHIBITS**

**Item 9.01. Financial Statements and Exhibits**

The Company hereby files the following exhibits to its Registration Statement on Form S-3 (File No. 333-124348), which was filed on April 27, 2005 and supplemented by the Prospectus Supplement filed with the Securities and Exchange Commission on August 16, 2006, or otherwise pursuant to requirements of Form 8-K:

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
1.1	Underwriting Agreement dated August 15, 2006, by and among New Century Financial Corporation and Bear, Stearns & Co. Inc. and Morgan Stanley & Co. Incorporated, as representatives of the several underwriters named in Schedule A thereto.
3.6	Articles of Amendment of New Century Financial Corporation, dated as of May 11, 2006.
3.7	Articles of Amendment of New Century Financial Corporation, dated as of May 11, 2006.
3.8	Articles Supplementary of New Century Financial Corporation relating to 9.75% Series B Cumulative Redeemable Preferred Stock, liquidation preference \$25.00 per share, dated as of August 18, 2006.
5.1	Legal opinion of Ballard Spahr Andrews & Ingersoll, LLP.
8.1	Tax opinion of Greenberg Traurig, LLP.
23.1	Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibit 5.1).

23.2

Consent of Greenberg Traurig, LLP (included in Exhibit 8.1).

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NEW CENTURY FINANCIAL CORPORATION.**

August 18, 2006

By: /s/ Brad A. Morrice  
Brad A. Morrice  
*President and Chief Executive Officer*

**EXHIBIT INDEX**

Pursuant to Item 601(a)(2) of Regulation S-K, this exhibit index immediately precedes the exhibits.

- 1.1 Underwriting Agreement dated August 15, 2006, by and among New Century Financial Corporation and Bear, Stearns & Co. Inc. and Morgan Stanley & Co. Incorporated, as representatives of the several underwriters named in Schedule A thereto.
- 3.6 Articles of Amendment of New Century Financial Corporation, dated as of May 11, 2006.
- 3.7 Articles of Amendment of New Century Financial Corporation, dated as of May 11, 2006.
- 3.8 Articles Supplementary of New Century Financial Corporation relating to 9.75% Series B Cumulative Redeemable Preferred Stock, liquidation preference \$25.00 per share, dated as of August 18, 2006.
- 5.1 Legal opinion of Ballard Spahr Andrews & Ingersoll, LLP.
- 8.1 Tax opinion of Greenberg Traurig, LLP.
- 23.1 Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibit 5.1).
- 23.2 Consent of Greenberg Traurig, LLP (included in Exhibit 8.1).