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Board in accordance with such Section 3.5 shall hold office for the remainder of the full term in which the directorship was created or the vacancy occurred and until such director's successor is elected and qualified or until such director's death, resignation or removal, whichever comes first.

This description of the Amendment is qualified in its entirety by reference to the Company's amended and restated bylaws, which are attached as Exhibit 3.1 to this Form 8-K, and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**3.1** Amendment to Section 3.5 of Bylaws of Downey Financial Corp.

**99.1** Press Release Dated December 20, 2007

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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.

**DOWNEY FINANCIAL CORP.**  
(Registrant)

Date: December 20, 2007

By /s/ Thomas E. Prince  
Thomas E. Prince  
Chief Operating Officer

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**EXHIBIT**  
**NUMBER**

**DESCRIPTION**

**3.1**

Amendment to Section 3.5 of Bylaws of Downey Financial Corp.

**99.1**

Press Release dated December 20, 2007

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