

STANDARD PACIFIC CORP /DE/
Form 8-K
February 05, 2008

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 4, 2008

STANDARD PACIFIC CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

1-10959
(Commission File Number)

33-0475989
(IRS Employer

Identification No.)

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15326 Alton Parkway Irvine, California
(Address of Principal Executive Offices)

92618
(Zip Code)

Registrant's telephone number, including area code: (949) 789-1600

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 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

As a result of the impact of the \$180.5 million FAS 109 deferred tax asset impairment charge that the Company was required to take for the quarter ended December 31, 2007, the Company was not in compliance with the consolidated tangible net worth covenant contained in its \$900 Million Revolving Credit Facility, \$100 million Term Loan A and \$225 million Term Loan B as of the end of the quarter. On January 30, 2008, the Company obtained from its bank group a waiver until March 30, 2008 of any default arising from the noncompliance. The Company intends to commence further discussions with its banks to amend its covenant package.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 4, 2008, Standard Pacific Corp. issued a press release announcing financial results for the quarter ended December 31, 2007 and fiscal year earnings for the period ended December 31, 2007 (the Press Release). Attached hereto as Exhibit 99.1 and incorporated by reference herein is a copy of the Press Release.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

EXHIBIT

NUMBER DESCRIPTION

99.1 Press Release reporting 2007 fourth quarter and fiscal year earnings for the period ended December 31, 2007

SIGNATURES

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.

Date: February 4, 2008

STANDARD PACIFIC CORP.

By: */s/ ANDREW H. PARNES*
Andrew H. Parnes
Executive Vice President - Finance
and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT

NUMBER

DESCRIPTION

99.1

Press Release reporting 2007 fourth quarter and fiscal year earnings for the period ended December 31, 2007