

CAPSTEAD MORTGAGE CORP
Form 8-K
June 02, 2011

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): June 1, 2011

Capstead Mortgage Corporation

(Exact name of registrant as specified in its charter)

MARYLAND
(State of Incorporation)

001-08896
(Commission File Number)

75-2027937
(I.R.S. Employer Identification Number)

8401 North Central Expressway

75225

Suite 800

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Dallas, Texas
(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (214) 874-2323

Check the appropriate box 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))

Item 1.01. Entry into a Material Definitive Agreement

On March 10, 2008, Capstead Mortgage Corporation (the "Company") entered into a Sales Agreement, as amended by the First Amendment to Sales Agreement, dated as of August 4, 2008, the Second Amendment to Sales Agreement, dated as of November 24, 2009, and the Third Amendment to Sales Agreement, dated April 4, 2011 (as amended, the "Original Sales Agreement"), with Brinson Patrick Securities Corporation (the "Sales Manager"), in connection with the issuance and sale of shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), from time to time through the Sales Manager.

On June 1, 2011, the Company and the Sales Manager amended and restated in its entirety the Original Sales Agreement (the "Amended and Restated Sales Agreement"). The Original Sales Agreement was amended and restated to (i) provide for the issuance and sale through the Sales Manager of shares of Series B Preferred Stock and (ii) to provide that the initial "Sales Period," which commenced on March 10, 2008, will be extended to December 31, 2012.

The foregoing summary is qualified in its entirety by reference to the Amended and Restated Sales Agreement attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 8.01. Other Events.

Reference is hereby made to the Company's registration statement on Form S-3 (File No. 333-156073), which became effective as of February 12, 2009 (the "Registration Statement"), pursuant to which the Company registered the sale of debt and equity securities in accordance with the provisions of the Securities Act of 1933, as amended. Reference is also hereby made to the prospectus and the related prospectus supplement, which was filed with the Commission pursuant to Rule 424(b)(5) on June 1, 2011, with respect to an additional 2,000,000 shares of the Company's \$1.26 Cumulative Convertible Preferred Stock, Series B (the "Series B Preferred Stock") to be sold pursuant to the Amended and Restated Sales Agreement, described above.

On June 1, 2011, Hogan Lovells US LLP issued their opinion with respect to the legality of the issuance and sale by the Company of an additional 2,000,000 shares of the Company's Series B Preferred Stock to be sold pursuant to the Amended and Restated Sales Agreement, a copy of which is filed as an exhibit to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

| Exhibit No. | Description |
|-------------|--|
| 5.1 | Opinion of Hogan Lovells US LLP, dated June 1, 2011, with respect to the legality of the shares of Series B Preferred Stock being issued. |
| 10.1 | Amended and Restated Sales Agreement, dated June 1, 2011, by and between Capstead Mortgage Corporation and Brinson Patrick Securities Corporation. |

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 2, 2011

CAPSTEAD MORTGAGE CORPORATION

By: /s/ Phillip A. Reinsch
Phillip A. Reinsch
Executive Vice President, Chief Financial Officer and
Secretary