

NEWTEK BUSINESS SERVICES INC
Form 8-K
June 21, 2011

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

June 21, 2011 (June 21, 2011)

Date of Report (date of Earliest Event Reported)

NEWTEK BUSINESS SERVICES, INC.

(Exact Name of Company as Specified in its Charter)

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(State or Other Jurisdiction of Incorporation or Organization)	(Commission File No.) 1440 Broadway, 17th floor, New York, NY 10018 (Address of principal executive offices and zip code) (212) 356-9500 (Company's telephone number, including area code)	(I.R.S. Employer Identification No.)
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(Former name or former address, if changed from 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 (see General Instruction A.2. below):

- .. 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))

Forward-Looking Statements

Statements in this Current Report on Form 8-K (including the exhibits), including statements regarding Newtek Business Services, Inc. (Newtek or the Company) beliefs, expectations, intentions or strategies for the future, may be forward-looking statements under the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Such risks and uncertainties include, among others, intensified competition, operating problems and their impact on revenues and profit margins, anticipated future business strategies and financial performance, anticipated future number of customers, business prospects, legislative developments and similar matters. Risk factors, cautionary statements and other conditions which could cause Newtek's actual results to differ from management's current expectations are contained in Newtek's filings with the Securities and Exchange Commission. Newtek undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this filing.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Seth A. Cohen, Chief Financial Officer and the principal accounting officer of Newtek Business Services, Inc. (the Company) will be leaving his employment with the Company, effective July 1, 2011. Mr. Cohen has indicated he intends to pursue new opportunities and other outside interests.

The Company has appointed Jennifer Eddelson as the principal accounting officer and Hugh Campbell as Chief Risk Officer effective July 1st, both of whom are currently employed by the Company. There is no plan to appoint a replacement Chief Financial Officer at this time. Ms. Eddelson, who is a certified public accountant, has been employed by the Company as Corporate Controller since 2004 and Vice President of Financial Reporting since 2006, and in these capacities has had a principal responsibility for the development and implementation of the Company's accounting policies and practices. Previously, Ms. Eddelson practiced as an independent certified public accountant with Janover, L.L.C. and provided accounting and tax-related services to the Company. Ms. Eddelson is compensated at the annual rate of \$185,000 and is eligible to participate in the Company's cash bonus and equity incentive programs.

The Company reaffirms its previously announced guidance regarding projected results of operations for 2011.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWTEK BUSINESS SERVICES, INC.

Date: June 21, 2011

/s/ Barry Sloane

Barry Sloane

Chairman of the Board, President and Chief Executive Officer