

PROVIDENT FINANCIAL HOLDINGS INC  
Form 8-K  
May 23, 2007

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): **May 23, 2007**

PROVIDENT FINANCIAL HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

000-28304  
(Commission  
File Number)

33-0704889  
(I.R.S. Employer  
Identification No.)

3756 Central Avenue, Riverside, California  
(Address of principal executive offices)

92506  
(Zip Code)

Registrant's telephone number, including area code: **(951) 686-6060**

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))

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Item 8.01 Other Events

Provident Financial Holdings, Inc. ("Company"), the holding company for Provident Savings Bank, F.S.B. completed a reduction in workforce at Provident Bank Mortgage and closed loan production offices in Carlsbad,

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Huntington Beach and Corona, California. The Company estimates that the one-time charges associated with the reorganization will be approximately \$229,000 primarily the result of lease obligations and employee severance payments. The charges will be recognized in the quarter ending June 30, 2007. The future estimated cost savings expected as a result of this action is approximately \$78,000 per month beginning on June 1, 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.

Date: May 23, 2007

PROVIDENT FINANCIAL HOLDINGS, INC.

/s/ Donavon P. Ternes  
Donavon P. Ternes  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

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