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CONSUMERS FINANCIAL CORP

Form 8-K

April 07, 2003

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): MARCH 15, 2003

CONSUMERS FINANCIAL CORPORATION
(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|-----------------------|---|
| Pennsylvania | 0-2616 | 23-1666392 |
| (State or Other Jurisdiction of Incorporation) | (Commission File No.) | (I.R.S. Employer Identification No.) |

| | |
|---|------------|
| 1525 Cedar Cliff Drive, Camp Hill, Pennsylvania | 17011 |
| (Address of Principal Executive Offices) | (Zip Code) |

717-761-4230
(Registrants Telephone Number, Including Area Code)

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ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

At a Special Meeting of Shareholders held on March 15, 2003, the common shareholders of Consumers Financial Corporation (the Company) voted in favor of the following proposals:

- An amendment to the Company's Articles of Incorporation to effect a 1 for 10 reverse stock split of the Company's common stock by reducing the number of issued and outstanding shares of common stock from 5,276,810 shares to 527,681 shares.
- An amendment to the Company's Articles of Incorporation to authorize 50 million shares of capital stock of the Company, of which 40 million

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shares will relate to common stock and 10 million shares will relate to preferred stock (including the existing 632,500 shares of convertible preferred stock, series A), subject to further designation by the Board of Directors of the Company.

- An amendment to the Company's Articles of Incorporation to permit action upon the written consent of less than all shareholders of the Company, pursuant to section 2524 of the Pennsylvania Business Corporation Law of 1988.

CFC Partners, Ltd. owns 51.2% of the outstanding common stock of the Company and voted its shares in favor of each of the above proposals.

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.

CONSUMERS FINANCIAL CORPORATION
Registrant

Date: April 2, 2003

By /s/ Donald J. Hommel

Donald J. Hommel
President and Chief Executive
Officer