

Tree.com, Inc.
Form 8-K
February 11, 2009

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 8, 2009

Tree.com, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34063
(Commission File Number)

26-2414818
(IRS Employer Identification No.)

11115 Rushmore Drive, Charlotte, NC
(Address of principal executive offices)

28277
(Zip Code)

(704) 541-5351

Edgar Filing: Tree.com, Inc. - Form 8-K

(Registrant's telephone number, including area code)

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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o 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 February 8, 2009, Tree.com, Inc. (the Company) entered into a Stock Purchase Agreement (the Stock Purchase Agreement) with Douglas R. Lebda, the Company's Chairman and Chief Executive Officer. Pursuant to the Stock Purchase Agreement, Mr. Lebda will purchase 935,000 shares of common stock (the Stock) from the Company at a purchase price of \$3.91 per share for an aggregate purchase price of \$3,655,850. The purchase price represents the closing market price of the common stock on the day prior to the execution of the Stock Purchase Agreement. Mr. Lebda will close on the purchase of 50% of the Stock within five business days of the date of the Stock Purchase Agreement and will close on the purchase of the balance of the Stock within 60 days after the initial closing.

The Stock is subject to certain transfer restrictions and vests over a 24-month period. Unvested Stock held by Mr. Lebda is subject to a repurchase option in favor of the Company at \$3.91 per share in the event of a change of control of the Company or if Mr. Lebda's employment with the Company terminates for any reason other than (i) death, (ii) Disability, (iii) the Company's termination of his employment without Cause or (iv) Mr. Lebda's resignation from the Company for Good Reason (with such terms having the meaning provided them under Mr. Lebda's employment agreement).

Item 3.02. Unregistered Sales of Equity Securities.

Reference is hereby made to the sale of Stock of the Company to Douglas R. Lebda pursuant to the Stock Purchase Agreement as described in Item 1.01 above. The issuance of the Stock was made in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Stock Purchase Agreement, dated February 8, 2009, between Tree.com, Inc. and Douglas R. Lebda

SIGNATURES

Edgar Filing: Tree.com, Inc. - Form 8-K

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.

TREE.COM, INC.

Date: February 11, 2009

By: /s/ Scott Cammarn
Name: Scott Cammarn
Title: Senior Vice President and General
Counsel

EXHIBIT INDEX

Exhibit No.	Description
10.1	Stock Purchase Agreement, dated February 8, 2009, between Tree.com, Inc. and Douglas R. Lebda