



FORM 8-K

WACHOVIA CORP NEW - WB

Filed: September 29, 2008 (period: September 29, 2008)

Report of unscheduled material events or corporate changes.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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)
September 29, 2008

Wachovia Corporation
(Exact Name of Registrant as Specified in Its Charter)

North Carolina
(State or Other Jurisdiction of Incorporation)

1-10000
(Commission File Number)

56-0898180
(IRS Employer Identification No.)

One Wachovia Center
Charlotte, North Carolina 28288-0013
(Address of Principal Executive Offices) (Zip Code)

(704) 374-6565
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since 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:

- 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.

On September 29, 2008, Wachovia Corporation issued a news release (the "News Release") announcing that it entered into an agreement-in-principle with Citigroup Inc. relating to the sale of Wachovia Corporation's retail bank, corporate and investment bank and wealth management businesses to Citigroup. Under the terms of the transaction, Citigroup will pay Wachovia \$2.1 billion for such businesses and will assume all senior and subordinated debt of Wachovia Corporation, including all trust preferred securities.

Following completion of the transaction, which is expected to be completed by year-end, Wachovia Corporation's businesses will include Wachovia Securities, which combined with A.G. Edwards is the nation's third largest brokerage firm, and Evergreen Investments, which is Wachovia's asset management business, as well as Wachovia retirement services and Wachovia's insurance brokerage businesses. Wachovia Corporation will remain a public corporation following completion of the transaction, and Wachovia Corporation's common stock will remain outstanding. Wachovia Corporation's preferred stock also will remain outstanding as preferred stock of Wachovia Corporation.

A copy of the News Release is attached as Exhibit (99) to this report and is incorporated by reference into this Item 8.01.

In connection with the proposed transaction, on September 29, 2008, the Federal Deposit Insurance Corporation issued a news release stating that all Wachovia depositors are fully protected. In the news release, FDIC Chairman Sheila C. Bair stated "[F]or Wachovia customers, today's action will ensure seamless continuity of service from their bank and full protection for all of their deposits." In addition, on September 29, 2008, the Federal Reserve Bank of Richmond issued a news release stating that in support of the above transition, the Federal Reserve Bank of Richmond stands ready to provide liquidity as needed.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

(99) The News Release.

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Additional Information About the Transaction

In connection with the proposed transaction, Wachovia will be filing a proxy statement and relevant documents concerning the transaction with the Securities and Exchange Commission ("SEC"). SHAREHOLDERS OF WACHOVIA ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain a free copy of the proxy statement, as well as other filings containing information about Wachovia, at the SEC's website (www.sec.gov) and at Wachovia's website (www.wachovia.com). Copies of the proxy statement and the other relevant SEC filings can also be obtained, free of charge, by directing a request to Wachovia Corporation, Investor Relations, One Wachovia Center, 301 South College Street, Charlotte, NC 28288-0206, (704)-383-0798.

Wachovia and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Wachovia in connection with the proposed transaction. Information about the directors and executive officers of Wachovia is set forth in the proxy statement for Wachovia's 2008 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 10, 2008. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the proxy statement regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

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<u>Exhibit No.</u>	<u>Description</u>
(99)	The News Release.

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Press Release Monday, Sept. 29, 2008
WACHOVIA ANNOUNCES BANK SUBSIDIARY DIVESTITURES TO CITIGROUP
Wachovia Corporation to become a focused leader in retail brokerage and asset management.

CHARLOTTE, N.C. –Wachovia today announced intentions to sell its retail bank, corporate and investment bank and wealth management businesses to Citigroup. Wachovia Corporation will remain a public company with two main operating subsidiaries: Wachovia Securities, the nation’s third largest brokerage firm, and Evergreen Asset Management, a leading provider of asset management services.

“During recent weeks, the financial landscape has changed significantly and presented us with unprecedented challenges,” said Robert K. Steel, CEO and President of Wachovia. “Today’s announcement is the best alternative for the company, enabling a resolution on the Golden West portfolio.”

Under terms of the transaction, Citigroup will pay \$2.1 billion to Wachovia and assume the senior and subordinated debt of Wachovia Corporation.

The transaction is expected to close before year-end. It has been approved by directors of both companies and is subject to shareholder approval of Wachovia and the appropriate regulatory approvals.

Customers of both companies should continue banking as usual, and feel confident that their deposits are secure. Also, employees and vendors should continue to operate business as usual.

At this time, there are no changes to Wachovia’s board of directors and two Wachovia directors will join Citigroup’s board.

Wachovia Corp. will remain headquartered in Charlotte, N.C. Wachovia Securities will continue to be headquartered in St. Louis, MO. Citigroup will headquarter the retail bank in Charlotte and the investment bank in New York.

Wachovia’s investment bankers were Goldman Sachs, Perella Weinberg Partners and Wachovia Securities, and its legal advisors are Sullivan & Cromwell and Simpson Thacher & Bartlett.

About Wachovia

Wachovia Corporation (NYSE:WB) is one of the nation's largest diversified financial services companies, with assets of \$812.4 billion and market capitalization of \$33.5 billion at June 30, 2008. Wachovia provides a broad range of retail banking and brokerage, asset and wealth management, and corporate and investment banking products and services to customers through 3,300 retail financial centers in 21 states from Connecticut to Florida and west to Texas and California, and nationwide retail brokerage, mortgage lending and auto finance businesses. Globally, clients are served in selected corporate and institutional sectors and through more than 40 international offices. Our retail brokerage operations under the Wachovia Securities brand name manage more than \$1.1 trillion in client assets through 14,600 financial advisors in 1,500 offices nationwide. Online banking is available at wachovia.com; online brokerage products and services at wachoviasec.com; and investment products and services at evergreeninvestments.com.

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