

FNFG 8-K 10/27/2008

Section 1: 8-K

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): October 27, 2008

FIRST NIAGARA FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

42-1556195
(I.R.S. Employer Identification Number)

6950 South Transit Road, P.O. Box 514, Lockport, NY
(Address of Principal Executive Offices)

14095-0514
(Zip Code)

(716) 625-7500
(Registrant's telephone number)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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 October 27, 2008, First Niagara Financial Group, Inc. issued a press release relating to the U.S. Treasury's Capital Purchase Program.

The preceding is qualified in its entirety by reference to the press release dated October 27, 2008, attached as Exhibit 99.1 to this Form 8-K.

Item 9.01 **Financial Statements and Exhibits**

(a) Not Applicable.

(b) Not Applicable.

(c) Not Applicable.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release dated October 27, 2008.
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SIGNATURE

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.

FIRST NIAGARA FINANCIAL GROUP, INC.

DATE: October 27, 2008

By: /s/ Michael W. Harrington

Michael W. Harrington
Chief Financial Officer
(Duly authorized representative)

Section 2: EX-99.1



First Niagara Approved to Participate in the Treasury Department's Capital Purchase Program

LOCKPORT, N.Y., October 27, 2008 -- The U.S. Treasury Department released the names of several financial institutions from across the country that have been approved to receive capital under the government's newly announced Capital Purchase Program (CPP). Included in the list of strong and sound financial institutions who have been requested to participate in the government's program is First Niagara Financial Group, Inc. (Nasdaq: FNFG).

"First Niagara is pleased to be a named participant in this wave of the program," the Company's President and CEO John R. Koelmel said. "First Niagara continues to be a leader in challenging times. We are supportive of the Treasury Department's efforts and remain strongly committed to supporting the economy in Upstate New York."

The Treasury Department approved investment in First Niagara of up to \$186 million, the maximum allowed based on the constructs of the CPP, including purchasing First Niagara senior preferred shares and receiving warrants to purchase First Niagara common stock in an amount equal to 15% of the senior preferred investment. The CPP is an element of the Treasury Department's broad set of actions which are intended to infuse equity in healthy financial institutions that form the backbone of the U.S. financial system. Subject to a review of program terms and conditions, First Niagara expects to leverage the proceeds to further accelerate its growth strategy as well as to opportunistically assess acquisition prospects.

Earlier this month, First Niagara completed a successful follow on stock offering raising more than \$108 million in new capital.

"Inclusion as a participant in this wave of the Capital Purchase Program provides further affirmation of our sound, strong and disciplined business model," Koelmel said. "We have the utmost confidence that we can leverage the nearly \$300 million in capital raised from our stock offering and from the Treasury Department's program for the further benefit of our customers, shareholders and the communities we are so proud to serve."

Forward-Looking Statements

This press release contains forward-looking statements with respect to the proposed offering of common stock by First Niagara Financial Group, Inc. Forward-looking statements are generally identified by the use of words “believe,” “expect,” “intend,” “anticipate,” “estimate,” and other similar expressions. These forward-looking statements involve certain risks and uncertainties. You should not place undue reliance on such statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, (1) adverse developments in the capital markets in general or in the markets for financial institutions stock in particular; (2) changes in legislation or regulatory requirements affecting financial institutions, including the current debate in Congress as to restructuring the financial services industry; (3) changes in the interest rate environment; and (4) adverse changes in general economic conditions.

About First Niagara Financial Group

First Niagara Financial Group, Inc., through its wholly owned subsidiary First Niagara Bank, has assets of \$9.0 billion and deposits of \$5.8 billion. First Niagara Bank is a full-service, community-focused bank that provides financial services to individuals, families and businesses through 114 branches and four Regional Market Centers across Upstate New York. For more information, visit www.fnfg.com.

Officer Contacts

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