

WASHINGTON MUTUAL INC
Form 8-K/A
January 23, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: **January 23, 2003**

Washington Mutual, Inc.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction
of incorporation)

1-14667
(Commission File
Number)

91-1653725
(I.R.S. Employer
Identification No.)

1201 Third Avenue, Seattle, Washington
(Address of principal executive offices)

98101
(Zip Code)

(206) 461-2000
(Registrant's telephone number, including area code)

ITEM 9. Regulation FD Disclosure.

On January 21, 2003, Washington Mutual, Inc. issued a press release announcing the results of its operations for the fourth quarter and the year ended December 31, 2002. In that press release, the consolidated statements of income included the separate presentation of interest income on loans held for sale and interest income on loans held in portfolio. Those amounts have been revised and are hereby amended in the following Consolidated Statements of Income. These revisions did not affect total interest income and thus had no impact on net income.

Washington Mutual, Inc.
Consolidated Statements of Income
(dollars in millions, except per share data)
(unaudited)

| Quarter Ended | | | Year Ended | |
|------------------|-------------------|------------------|------------------|------------------|
| Dec. 31, 2002 | Sept. 30, 2002 | Dec. 31, 2001 | Dec. 31, 2002 | Dec. 31, 2001 |

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| | Quarter Ended | | | Year Ended | |
|---|---------------|--------------|--------------|---------------|---------------|
| | | | | | |
| Interest Income | | | | | |
| Loans held for sale | \$ 532 | \$ 388 | \$ 411 | \$ 1,724 | \$ 1,203 |
| Loans held in portfolio | 2,219 | 2,287 | 2,279 | 9,252 | 10,030 |
| Available-for-sale ("AFS") securities | 547 | 652 | 776 | 2,959 | 3,573 |
| Other interest and dividend income | 68 | 86 | 59 | 312 | 259 |
| | <u>3,366</u> | <u>3,413</u> | <u>3,525</u> | <u>14,247</u> | <u>15,065</u> |
| Interest Expense | | | | | |
| Deposits | 672 | 679 | 649 | 2,668 | 3,094 |
| Borrowings | 768 | 815 | 849 | 3,238 | 5,095 |
| | <u>1,440</u> | <u>1,494</u> | <u>1,498</u> | <u>5,906</u> | <u>8,189</u> |
| Net interest income | 1,926 | 1,919 | 2,027 | 8,341 | 6,876 |
| Provision for loan and lease losses | 125 | 135 | 200 | 595 | 575 |
| | <u>1,801</u> | <u>1,784</u> | <u>1,827</u> | <u>7,746</u> | <u>6,301</u> |
| Noninterest Income | | | | | |
| Depositor and other retail banking fees | 449 | 426 | 353 | 1,634 | 1,290 |
| Securities fees and commissions | 90 | 92 | 77 | 362 | 303 |
| Insurance income | 45 | 46 | 35 | 177 | 100 |
| Home loan mortgage banking expense, net | (178) | (1,575) | (690) | (2,094) | (285) |
| Portfolio loan related income | 123 | 85 | 60 | 349 | 193 |
| Gain from other AFS securities | 574 | 356 | 392 | 768 | 600 |
| Revaluation gain (loss) from derivatives | (28) | 1,582 | | 2,396 | (5) |
| Gain (loss) on extinguishment of securities sold under agreements to repurchase ("repurchase agreements") | (11) | 98 | 496 | 282 | 621 |
| Net settlement income from certain interest-rate swaps | 158 | 116 | | 382 | |
| Other income | 172 | 154 | 107 | 534 | 431 |
| | <u>1,394</u> | <u>1,380</u> | <u>830</u> | <u>4,790</u> | <u>3,248</u> |
| | 2 | | | | |
| Noninterest Expense | | | | | |
| Compensation and benefits | 757 | 719 | 535 | 2,899 | 1,924 |
| Occupancy and equipment | 294 | 289 | 228 | 1,153 | 804 |
| Telecommunications and outsourced information services | 115 | 136 | 119 | 524 | 441 |
| Depositor and other retail banking losses | 51 | 55 | 45 | 204 | 144 |
| Amortization of goodwill | | | 37 | | 139 |
| Amortization of other intangible assets | 16 | 17 | 8 | 67 | 33 |
| Professional fees | 47 | 55 | 63 | 208 | 201 |
| Advertising and promotion | 58 | 75 | 50 | 246 | 185 |

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| | | | | | |
|---|---------------|---------------|---------------|-----------------|-----------------|
| Other expense | 320 | 270 | 246 | 1,081 | 746 |
| Total noninterest expense | 1,658 | 1,616 | 1,331 | 6,382 | 4,617 |
| Income before income taxes | 1,537 | 1,548 | 1,326 | 6,154 | 4,932 |
| Income taxes | 568 | 567 | 484 | 2,258 | 1,818 |
| Net Income | \$ 969 | \$ 981 | \$ 842 | \$ 3,896 | \$ 3,114 |
| Net Income Attributable to Common Stock | \$ 969 | \$ 980 | \$ 840 | \$ 3,891 | \$ 3,107 |
| Net income per common share: | | | | | |
| Basic | \$ 1.05 | \$ 1.04 | \$ 0.98 | \$ 4.12 | \$ 3.65 |
| Diluted | 1.03 | 1.02 | 0.97 | 4.05 | 3.59 |
| Dividends declared per common share | \$ 0.28 | \$ 0.27 | \$ 0.24 | \$ 1.06 | \$ 0.90 |
| Basic weighted average number of common shares outstanding (in thousands) | 926,210 | 947,293 | 856,014 | 943,905 | 850,245 |
| Diluted weighted average number of common shares outstanding (in thousands) | 939,991 | 963,422 | 868,951 | 960,152 | 864,658 |
| | 3 | | | | |

WASHINGTON MUTUAL, INC.

Date: January 23, 2003

By: /s/ FAY L. CHAPMAN

Fay L. Chapman
Senior Executive Vice President

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ITEM 9. Regulation FD Disclosure.