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ANTHRACITE CAPITAL INC
Form 8-K
December 13, 2002

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): December 10, 2002

ANTHRACITE CAPITAL, INC.
(Exact name of Registrant as Specified in Charter)

| | | |
|---------------------------------------------------|-----------------------------|--------------------------------------|
| Maryland | 001-13937 | 13-397-8906 |
| ----- | ----- | ----- |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| | | |
| 40 East 52nd Street | | 10022 |
| ----- | | ----- |
| (Address of Principal Executive Offices) | | (Zip Code) |

Registrant's telephone number, including area code: (212) 409-3333

N/A

(Former Name or Former Address, if Changed Since Last Report)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On December 10, 2002, Anthracite Capital, Inc. (the "Company") closed the sale of approximately \$313 million (face amount) of its assets which included certain commercial mortgaged-backed securities and unsecured real estate investment trust obligations to Anthracite CDO II Ltd. (the "Issuer"), a newly formed company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of the Company. The Issuer sold notes secured by these assets in a private placement. The Company received approximately \$270.6 million (net of expenses and original issue discount) in cash from this transaction and retained the entire residual equity interest by acquiring preferred shares in the Issuer and also retained approximately \$26.9 million of the Issuer's most subordinate class of notes.

The notes will not be and have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereof.

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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.

ANTHRACITE CAPITAL, INC.

By: /s/ Robert L. Friedberg

Name: Robert L. Friedberg
Title: Secretary

Dated: December 12, 2002