NEW YORK COMMUNITY BANCORP INC
Form S-3
October 31, 2005
**Table of Contents**

**As filed with the Securities and Exchange Commission on October 31, 2005**

**Registration No. 333- •**

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM S-3

# REGISTRATION STATEMENT

***UNDER***

***THE SECURITIES ACT OF 1933***

| **(Exact name of registrants as specified in its charter)** | **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
|---|---|---|
| New York Community Bancorp, Inc. | Delaware | 6-1377322 |
| New York Community Capital Trust I | Delaware | 16-6531027 |
| New York Community Capital Trust II | Delaware | 16-6531026 |
| New York Community Capital Trust III | Delaware | 16-6531025 |
| New York Community Capital Trust IV | Delaware | 16-6531024 |
| New York Community Capital Trust VI | Delaware | 51-6553441 |

**615 Merrick Avenue**

**Westbury, New York 11590**

**(516) 683-4100**

**(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)**

**Joseph R. Ficalora**

**President and Chief Executive Officer**

**New York Community Bancorp, Inc.**

**615 Merrick Avenue**

**Westbury, New York 11590**

**(516) 683-4100**

**(Name, address, including zip code, and telephone numbers, including area code, of agent for service)**

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*Copies to:*

**Victor L. Cangelosi, Esquire**

**Edward G. Olifer, Esquire**

**Muldoon Murphy & Aguggia LLP**

**5101 Wisconsin Avenue, N.W.**

**Washington, D.C. 20016**

**(202) 362-0840**

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**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ¨

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment Filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ¨

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**CALCULATION OF REGISTRATION FEE**

(See next page)

**The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

Table of Contents

**CALCULATION OF REGISTRATION FEE**

| Title of each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit(1) | Proposed Maximum Aggregate Offering Price(2) | Amount of Registration Fee (2) |
|---|---|---|---|---|
| Debt Securities of New York Community Bancorp, Inc. (3)(16) | (5) | (5) | (5) | (14) |
| Common Stock of New York Community Bancorp, Inc., including attached preferred share purchase rights (4)(16) | (5) | (5) | (5) | (14) |
| Preferred Stock of New York Community Bancorp, Inc. (6)(16) | (5) | (5) | (5) | (14) |
| Warrants to purchase securities issued or guaranteed by New York Community Bancorp, Inc. (7)(16) | (5) | (5) | (5) | (14) |
| Depositary Shares of New York Community Bancorp, Inc. (8)(16) | (5) | (5) | (5) | (14) |
| Stock Purchase Contracts of New York Community Bancorp, Inc. (9)(16) | (5) | (5) | (5) | (14) |
| Stock Purchase Units of New York Community Bancorp, Inc. (10)(16) | (5) | (5) | (5) | (14) |
| Preferred Securities of New York Community Capital Trust I (11) | (5) | (5) | (5) | (14) |
| Preferred Securities of New York Community Capital Trust II (11) | (5) | (5) | (5) | (14) |
| Preferred Securities of New York Community Capital Trust III (11) | (5) | (5) | (5) | (14) |
| Preferred Securities of New York Community Capital Trust IV (11) | (5) | (5) | (5) | (14) |
| Preferred Securities of New York Community Capital Trust VI (11) | (5) | (5) | (5) | (14) |
| Guarantees by New York Community Bancorp, Inc. of the above-referenced preferred securities (12) | (5) | (5) | (5) | (14) |
| Junior Subordinated Deferrable Interest Debentures of New York Community Bancorp, Inc. (12) | (5) | (5) | (5) | (14) |
| Units (13) | (5) | (5) | (5) | (14) |
| Total | $1,000,000,000(11) | 100% | $1,000,000,000(14)(15) | $117,700(15) |

(1) The proposed maximum offering price per unit will be determined from time to time by the registrants in connection with the offering by the registrants of the securities registered hereunder.

(2) This registration statement registers the maximum aggregate offering price of all the securities listed in the Calculations of Fee Table as permitted by Rule 457(o) under the Securities Act of 1933 and the registration fee is based on that amount.

(3) Subject to note (14) below, there is being registered hereunder an indeterminate principal amount of Debt Securities as may be sold, from time to time, by New York Community Bancorp, Inc. ( NYCB ).

(4) Subject to Note (14) below, there is being registered hereunder an indeterminate number of shares of NYCB Common Stock, par value $0.01, as from time to time may be issued at indeterminate prices, including an indeterminate number of shares to be issued upon the exercise of Warrants or rights to convert into or exchange of other securities offered pursuant to this Registration Statement. An indeterminate number of shares of Common Stock may also be issued upon settlement of the Stock Purchase Contracts or Stock Purchase Units. Each share of Common Stock includes a right to purchase shares of NYCB participating preferred stock, referenced to as the rights. Prior to the occurrence of certain events, none of which have occurred as of the date hereof, the rights will not be exercisable or evidenced separately from the Common Stock. In accordance with Rule 416 under the Securities Act, this registration statement also covers such indeterminate number of additional shares of Common Stock as may become issuable upon the exercise of such Warrants or rights to prevent dilution from stock splits or stock dividends or similar transactions.

(5) Not applicable pursuant to General Instructions II.D. of Form S-3.

(6) Subject to Note (14) below, there is being registered hereunder an indeterminate number of shares of Preferred Stock as may be sold, from time to time at indeterminate prices, by NYCB. An indeterminate number of shares of Preferred Stock may also be issued upon settlement of the Stock Purchase Contracts or Stock Purchase Units.

(7) Subject to Note (14) below, there is being registered hereunder an indeterminate amount and number of Warrants, representing rights to purchase Preferred Stock, Depositary Shares or Common Stock registered hereunder.

(8) Subject to Note (14) below, there is being registered hereunder an indeterminate number of shares of Depositary Shares to be evidenced by Depositary Receipts. In the event the Registrant elects to offer to the public fractional interests in shares of Preferred Stock registered hereunder, Depositary Receipts will

be distributed to those persons purchasing such fractional interests and the shares of preferred stock will be issued to the Depositary. An indeterminate number of Depositary Shares may also be issued upon settlement of the Stock Purchase Contracts or Stock Purchase Units.

(9) Subject to Note (14) below, there is being registered hereunder an indeterminate number of Stock Purchase Contracts under which the holder, upon settlement, will purchase or sell an indeterminate number of shares of Common Stock, Preferred Stock or Depositary Shares. No separate consideration will be received for such Stock Purchase Contracts.

**Table of Contents**

(10) Subject to Note (14) below, there is being registered hereunder an indeterminate number of Stock Purchase Units. Each Stock Purchase Unit consists of (a) one or more Stock Purchase Contracts, under which the holder, upon settlement, will purchase or sell an indeterminate number of shares of Common Stock, Preferred Stock or Depositary Shares and (b) a beneficial interest in either Debt Securities or debt obligations of third parties, including U.S. Treasury securities. Each beneficial interest will be pledged to secure the obligation of such holder to purchase such shares of Common Stock, Preferred Stock or Depositary Shares. No separate consideration will be received for the Stock Purchase Contracts or the related beneficial interests.

(11) Subject to Note (14) below, there is being registered hereunder an indeterminate number of Preferred Securities of New York Community Capital Trust I, New York Community Capital Trust II, New York Community Capital Trust III, New York Community Capital Trust IV and New York Community Capital Trust VI (collectively, the Trusts ) and an indeterminate principal amount of Junior Subordinated Deferrable Interest Debentures of NYCB. A like principal amount of Junior Subordinated Deferrable Interest Debentures may be issued and sold by NYCB to any of the Trusts, and Junior Subordinated Deferrable Interest Debentures may later be distributed for no additional consideration to the holders of the Preferred Securities of such Trust upon a dissolution of such Trust and the distribution of the assets thereof.

(12) Includes the rights of holders of the Preferred Securities under the Guarantees and certain back-up undertakings, comprised of the obligations of NYCB under the Declaration of Trust of each Trust as borrower under the Junior Subordinated Debentures, to provide certain indemnities in respect of, and pay and be responsible for certain costs, expenses, debts and liabilities of, each Trust (other than with respect to the Preferred Securities) and such obligations of NYCB as set forth in the Declaration of Trust of each Trust and the Subordinated Indenture, in each case as amended from time to time and as further described in the Registration Statement. The Guarantees, when taken together with NYCB s obligations under the Junior Subordinated Deferrable Interest Debentures, the related Indenture and the Declaration of Trust, will provide a full and unconditional guarantee on a subordinated basis by NYCB of payments due on the Preferred Securities. No separate consideration will be received for any Guarantees or such back-up obligations.

(13) Subject to Note (14) below, there is registered hereunder an indeterminate number of Units including securities registered hereunder that may be sold from time to time. Any of the securities registered hereunder may be sold separately or as Units with other securities registered hereunder.

(14) In no event will the aggregate initial offering price of all securities issued from time to time pursuant to this Registration Statement exceed $1,000,000,000 or the equivalent thereof in one or more foreign currencies, foreign currency units, or composite currencies. If Debt Securities are issued at original issue discount, NYCB may issue such higher principal amount as may be sold for an initial public offering price of up to $1,000,000,000 (less the dollar amount of any securities previously issued hereunder), or the equivalent thereof in one or more foreign currencies, foreign currency units, or composite currencies. Any of the securities registered hereunder may be sold separately or as units with other securities registered hereunder.

(15) On May 16, 2003 the Registrant filed a Registration Statement on Form S-3 (File No. 333-105350) that was declared effective on May 29, 2003 (the Prior Registration Statement ). Under the Prior Registration Statement, the Registrant registered an aggregate amount of $600,000,000 of securities. Registrant paid an aggregate filing fee of $48,540 for the securities registered under the Prior Registration Statement. Of the $600,000,000 aggregate amount of securities registered under the Prior Registration Statement, $195,506,250 remains unsold, which unissued securities are hereby deregistered. Accordingly, pursuant to Rule 457(p) under the Securities Act of 1933, as amended, Registrant is entitled to offset, against the filing fee due for this Registration Statement, that amount of the Prior Registration Statement filing fee paid with respect to the unsold securities under the Prior Registration Statement, such amount being $15,816 (calculated at the rate in effect at the time the Prior Registration Statement was filed).

(16) Also includes such indeterminate number of shares of Common Stock, Depository Shares, Debt Securities, Preferred Stock and Stock Purchase Contracts as may be issued upon conversion or exchange of any such securities that provide for conversion or exchange into other securities or upon exercise of Warrants for such securities.

Table of Contents

**EXPLANATORY NOTE**

This registration statement contains three forms of prospectus: (a) one to be used in connection with the offering and sale of debt securities, common stock, preferred stock, warrants to purchase other securities, depositary shares, stock purchase contracts, stock purchase units or units consisting of a combination of two or more of these securities, (b) one to be used in connection with the offering and sale of preferred securities issued by any of the Trusts, the common securities of which will be owned by NYCB and (c) one to be used in connection with the offering and sale of units which are comprised of preferred securities issued by any of the Trusts and warrants to purchase common stock of NYCB.

Table of Contents

**The information in this prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and has not yet been declared effective. The securities may not be sold until the registration statement has been declared effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED •, 2005**

**PROSPECTUS**

# [LOGO]

# New York Community Bancorp, Inc.

## Debt Securities

## Common Stock

## Preferred Stock

## Warrants

## Depositary Shares

## Stock Purchase Contracts

## Stock Purchase Units

## Units

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We may offer and sell from time to time, in one or more series, our unsecured debt securities, which may consist of notes, debentures, or other evidences of indebtedness, shares of our common stock, shares of our preferred stock, warrants to purchase other securities, depositary shares, stock purchase contracts, stock purchase units or units consisting of a combination of two or more of these securities. The debt securities and preferred stock may be convertible into or exchangeable for other securities of ours. This prospectus provides you with a general description of

these securities. Each time we offer any securities pursuant to this prospectus, we will provide you with a prospectus supplement, and, if necessary, a pricing supplement, that will describe the specific amounts, prices and terms of the securities being offered. These supplements may also add, update or change information contained in this prospectus. To understand the terms of the securities offered, you should carefully read this prospectus with the applicable supplements, which together provide the specific terms of the securities we are offering.

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**These securities are not deposits or obligations of a bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.**

This prospectus may be used to offer and sell securities only if accompanied by the prospectus supplement for those securities.

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus or the accompanying prospectus supplement is accurate or complete. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is •**

Table of Contents

**IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS**

**PROSPECTUS AND THE ACCOMPANYING PROSPECTUS SUPPLEMENT**

We may provide information to you about the securities we are offering in three separate documents that progressively provide more detail:

this prospectus, which provides general information, some of which may not apply to your securities;

the accompanying prospectus supplement, which describes the terms of the securities, some of which may not apply to your securities; and

if necessary, a pricing supplement, which describes the specific terms of your securities.

If the terms of your securities vary among the pricing supplement, the prospectus supplement and the accompanying prospectus, you should rely on the information in the following order of priority:

the pricing supplement, if any;

the prospectus supplement; and

the prospectus.

We include cross-references in this prospectus and the accompanying prospectus supplement to captions in these materials where you can find further related discussions. The following Table of Contents and the Table of Contents included in the accompanying prospectus supplement provide the pages on which these captions are located.

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Unless indicated in the applicable prospectus supplement, we have not taken any action that would permit us to publicly sell these securities in any jurisdiction outside the United States. If you are an investor outside the United States, you should inform yourself about and comply with any restrictions as to the offering of the securities and the distribution of this prospectus.

Table of Contents

**TABLE OF CONTENTS**

Table of Contents

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, the SEC, utilizing a shelf registration process. Under this shelf registration process, we may from time to time offer and sell the debt securities, preferred stock, depositary shares, warrants, stock purchase contracts, stock purchase units, common stock or units consisting of a combination of these securities described in this prospectus in one or more offerings, up to a total dollar amount of $1,000,000,000. We may also sell other securities under the registration statement that will reduce the total dollar amount of securities that we may sell under this prospectus. This prospectus provides you with a general description of the securities covered by it. Each time we offer these securities, we will provide a prospectus supplement that will contain specific information about the terms of the offer. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading *Where You Can Find More Information.*

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to NYCB, we, us, our or similar references mean New York Community Bancorp, Inc. and references to the Bank mean New York Community Bank.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement under the Securities Act of 1933, the Securities Act, that registers, among other securities, the offer and sale of the securities that we may offer under this prospectus. The registration statement, including the attached exhibits and schedules included or incorporated by reference in the registration statement, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit certain information included in the registration statement from this prospectus. In addition, we file reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, the Exchange Act.

You may read and copy this information at the following locations of the SEC:

Public Reference Room

100 F Street, N.E.

Room 1580

Washington, D.C. 20549

Northeast Regional Office

The Woolworth Building

233 Broadway

New York, New York 10279

Midwest Regional Office

500 West Madison Street

Suite 1400

Chicago, Illinois 60661-2511

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates.

The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers like us who file electronically with the SEC. The address of that site is:

http://www.sec.gov

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document that we file separately with the SEC.

**Table of Contents**

The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by information that is included directly in this document or in a more recent incorporated document.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC.

| SEC Filings | Period or Date (as applicable) |
|---|---|
| Annual Report on Form 10-K | Year ended December 31, 2004 |
| Quarterly Report on Form 10-Q | Quarter ended March 31, 2005 |
| Quarterly Report on Form 10-Q | Quarter ended June 30, 2005 |
| Current Reports on Form 8-K | April 6, 2005 |
| | June 1, 2005 |
| | June 8, 2005 |
| | August 2, 2005 |
| | October 6, 2005 |
| | October 11, 2005 |
| | October 14, 2005 |
| The description of NYCB common stock and preferred stock set forth in the registration statement on Form 8-A (No. 1-31565) and any amendment or report filed with the SEC for the purpose of updating this description | December 12, 2002 |

In addition, we also incorporate by reference all future documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of our initial registration statement relating to the securities until the completion of the distribution of the debt securities and common stock covered by this prospectus. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (other than Current Reports furnished under Items 2.02 or 7.01 of Form 8-K), as well as proxy statements.

The information incorporated by reference contains information about us and our financial condition and is an important part of this prospectus.

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You can obtain any of the documents incorporated by reference in this document through us, or from the SEC through the SEC s Internet world wide web site at *www.sec.gov*. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus. You can obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone from us at the following address:

Investor Relations Department

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, New York 11590

(516) 683-4420

In addition, we maintain a corporate website, *www.mynycb.com*. We make available, through our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. This reference to our website is for the convenience of investors as required by the SEC and shall not be deemed to incorporate any information on the website into this Registration Statement.

**Table of Contents**

We have not authorized anyone to give any information or make any representation about us that is different from, or in addition to, those contained in this prospectus or in any of the materials that we have incorporated into this prospectus. If anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

Table of Contents

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the other documents we incorporate by reference in this prospectus, may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the Company, are generally identified by use of the words anticipate, believe, estimate, expect, intend, plan, project, seek, strive, try, or future o such as will, would, should, could, may, or similar expressions. The Company s ability to predict results or the actual effects of its plans or strategies is inherently uncertain. Although we believe that our plans, intentions and expectations, as reflected in these forward-looking statements are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or realized. Our ability to predict results or the actual effects of our plans and strategies are inherently uncertain. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this prospectus. Important factors that could cause actual results to differ materially from our forward-looking statements are set forth under the heading Forward-Looking Statements and Associated Risk Factors in the section captioned Management s Discussion and Analysis of Financial Condition and Results of Operations in our most recent Annual Report on Form 10-K and in other reports filed with the Securities and Exchange Commission. There are a number of factors, many of which are beyond our control, that could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to: general economic conditions, either nationally or locally in some or all of the areas in which we conduct our business; conditions in the securities markets or the banking industry; changes in interest rates, which may affect our net income or future cash flows; changes in deposit flows, and in demand for deposit, loan, and investment products and other financial services in our local markets; changes in real estate values, which could impact the quality of the assets securing our loans; changes in the quality or composition of the loan or investment portfolios; changes in competitive pressures among financial institutions or from non-financial institutions; the ability to successfully integrate any assets, liabilities, customers, systems, and management personnel we may acquire into our operations and our ability to realize related revenue synergies and cost savings within expected time frames; our timely development of new and competitive products or services in a changing environment, and the acceptance of such products or services by our customers; the outcome of pending or threatened litigation or of other matters before regulatory agencies, whether currently existing or commencing in the future; changes in accounting principles, policies, practices, or guidelines; changes in legislation and regulation; operational issues and/or capital spending necessitated by the potential need to adapt to industry changes in information technology systems, on which we are highly dependent; changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve Board; war or terrorist activities; and other economic, competitive, governmental, regulatory, and geopolitical factors affecting the Company s operations, pricing, and services. Additionally, the timing and occurrence or non-occurrence of events may be subject to circumstances beyond our control.

You should not place undue reliance on these forward-looking statements, which reflect our expectations only as of the date of this prospectus. We do not assume any obligation to revise forward-looking statements except as may be required by law.

Table of Contents

**NEW YORK COMMUNITY BANCORP, INC.**

We are a registered bank holding company whose principal business is conducted by our wholly-owned subsidiary, New York Community Bank. New York Community Bank serves its customers through a network of 141 banking offices in New York City, Long Island, Westchester County, and northern New Jersey, and operates through seven divisions: Queens County Savings Bank, Roslyn Savings Bank, Richmond County Savings Bank, Roosevelt Savings Bank, CFS Bank, First Savings Bank of New Jersey, and Ironbound Bank. We believe the Bank is one of the leading originators of multi-family mortgage loans for portfolio in New York City, based on market capitalization at September 30, 2005, and the third largest thrift depository in the New York metropolitan region. At September 30, 2005, we had total assets of approximately $25.0 billion, total deposits of approximately $11.1 billion, and total consolidated stockholders equity of approximately $3.3 billion.

On October 10, 2005, we entered into a stock purchase agreement with NBG International Holdings B.V., a Dutch subsidiary of the National Bank of Greece, under which we will acquire all of the common stock of Atlantic Bank of New York ( Atlantic ), a wholly-owned U.S. subsidiary of NBG International Holdings B.V. Headquartered in Manhattan, Atlantic is a full-service commercial bank with assets of $3.0 billion, deposits of $1.8 billion, and 17 branches in Manhattan, Queens, Brooklyn, and Nassau and Westchester Counties, at June 30, 2005. We will pay $400 million in cash for Atlantic s common stock in an all-cash transaction. The acquisition of Atlantic is expected to be completed in the first quarter of 2006, pending regulatory approval. On July 29, 2005, we entered into an agreement and plan of merger pursuant to which we will acquire Long Island Financial Corp. ( Long Island Financial ), the holding company for Long Island Commercial Bank, a New York State-chartered commercial bank providing commercial and consumer banking services through 12 branch offices in Suffolk, Nassau, and Kings Counties. Under the terms of the agreement with Long Island Financial, Long Island Financial stockholders will receive 2.32 shares of New York Community Bancorp common stock in a tax-free exchange for each share of Long Island Financial common stock held at the closing date. At September 30, 2005, Long Island Financial had assets of $532.8 million, deposits of $375.8 million, and stockholders equity of $532.8 million. The acquisition of Long Island Financial is expected to be completed in the fourth quarter of 2005, pending regulatory and Long Island Financial stockholder approval.

Our common stock trades on the New York Stock Exchange under the symbol NYB.

The Bank is subject to comprehensive regulation, examination and supervision by the New York State Banking Department, the NYSBD, and the Federal Deposit Insurance Corporation, the FDIC . NYCB is subject to regulation, examination and supervision by the Federal Reserve Board, the FRB, as a bank holding company.

Our principal executive offices are located at 615 Merrick Avenue, Westbury, New York 11590, and our telephone number is (516) 683-4100.

Additional information about us and our subsidiaries is included in documents incorporated by reference in this prospectus. See *Where You Can Find More Information* on page • of this prospectus.

**CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES**

Our consolidated ratios of earnings to fixed charges were as follows for the periods presented:

| | Six Months Ended June 30, | Year Ended December 31, | | | | |
|---|---|---|---|---|---|---|
| | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
| Ratio of Earnings to Fixed Charges: | | | | | | |
| Excluding Interest on Deposits | 2.43 | 2.74 | 3.69 | 3.53 | 3.25 | 1.90 |
| Including Interest on Deposits | 1.98 | 2.35 | 2.99 | 2.47 | 1.80 | 1.44 |

For the purpose of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes and extraordinary items plus fixed charges, excluding capitalized interest. Fixed charges consist of interest on short-term and long-term debt, including interest related to capitalized leases and capitalized interest, and one-third of rent expense, which approximates the interest component of that expense. In addition, where indicated, fixed charges include interest on deposits.

Table of Contents

## USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities for general corporate purposes unless otherwise indicated in the prospectus supplement relating to a specific issue of securities. Our general corporate purposes may include repurchasing our outstanding common stock, financing possible acquisitions of branches or other financial institutions or financial service companies, extending credit to, or funding investments in, our subsidiaries and repaying, reducing or refinancing indebtedness.

The precise amounts and the timing of our use of the net proceeds will depend upon market conditions, our subsidiaries funding requirements, the availability of other funds and other factors. Until we use the net proceeds from the sale of any of our securities for general corporate purposes, we will use the net proceeds to reduce our indebtedness or for temporary investments. We expect that we will, on a recurrent basis, engage in additional financings as the need arises to finance our corporate strategies, to fund our subsidiaries, to finance acquisitions or otherwise.

## REGULATION AND SUPERVISION

Our principal subsidiary, New York Community Bank, is a New York State-chartered savings bank and is subject to regulation and supervision by the NYSBD, its chartering agency, and by the FDIC. As the holding company for New York Community Bank, we are a bank holding company subject to regulation and supervision by the FRB.

Because we are a holding company, our rights and the rights of our creditors, including the holders of the debt securities and common stock we are offering under this prospectus, to participate in the assets of any of our subsidiaries upon the subsidiary s liquidation or reorganization will be subject to the prior claims of the subsidiary s creditors, except to the extent that we may ourselves be a creditor with recognized claims against the subsidiary.

In addition, dividends, loans and advances from the Bank are restricted by federal and state statutes and regulations. Under applicable banking statutes, at June 30, 2005, the Bank could have declared additional dividends of approximately $506.3 million without further regulatory approval. The FDIC, the FRB and the NYSBD also have the authority to limit further the Bank s payment of dividends based on other factors, such as the maintenance of adequate capital for such subsidiary bank.

In addition, there are various statutory and regulatory limitations on the extent to which the Bank can finance us or otherwise transfer funds or assets to us or to our nonbanking subsidiaries, whether in the form of loans, extensions of credit, investments or asset purchases. These extensions of credit and other transactions involving the Bank and us or a nonbanking subsidiary of ours are limited in amount to 10% of the Bank s capital and surplus and, with respect to us and all our nonbanking subsidiaries, to an aggregate of 20% of the Bank s capital and surplus. Furthermore, loans and extensions of credit are required to be secured in specified amounts and are required to be on terms and conditions consistent with safe and sound banking practices.

For a discussion of the material elements of the regulatory framework applicable to bank holding companies and their subsidiaries, and specific information relevant to us, you should refer to our Annual Report on Form 10-K for the year ended December 31, 2004, and any other subsequent reports filed by us with the SEC, which are incorporated by reference in this prospectus. This regulatory framework is intended primarily for the protection of depositors and the deposit insurance funds that insure deposits of banks, rather than for the protection of security

holders. A change in the statutes, regulations or regulatory policies applicable to us or our subsidiaries may have a material effect on our business.

Changes to the laws and regulations can affect the operating environment of bank holding companies and their subsidiaries in substantial and unpredictable ways. We cannot accurately predict whether those changes in

Table of Contents

laws and regulations will occur, and, if those changes occur, the ultimate effect they would have upon our or our subsidiaries financial condition or results of operations.

## DESCRIPTION OF DEBT SECURITIES

We may issue senior debt securities or subordinated debt securities. Senior debt securities will be issued under an indenture, the senior indenture, between us and Wilmington Trust Company, as senior indenture trustee. Subordinated debt securities will be issued under a separate indenture, the subordinated indenture, between us and Wilmington Trust Company, as subordinated indenture trustee. A copy of the form of each of these indentures are exhibits to the registration statement of which this prospectus is a part.

The senior debt securities will be unsecured and will rank equally with all of our other senior unsecured indebtedness. The subordinated debt securities will be unsecured and will be subordinated to all of our existing and future senior indebtedness and other financial obligations, as described under *Subordinated Debt Securities Subordination* beginning on page .

The following describes the general terms and provisions of the debt securities to be offered by any prospectus supplement. The particular terms of the debt securities offered by a prospectus supplement and the extent, if any, to which these general provisions may apply to the debt securities so offered, will be described in the prospectus supplement relating to those securities. The following descriptions of the indentures are not complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the respective indentures.

### General

The indentures permit us to issue the debt securities from time to time, without limitation as to aggregate principal amount, and in one or more series. The indentures also do not limit or otherwise restrict the amount of other indebtedness which we may incur or other securities which we or our subsidiaries may issue, including indebtedness which may rank senior to the debt securities. Nothing in the subordinated indenture prohibits the issuance of securities representing subordinated indebtedness that is senior or junior to the subordinated debt securities.

We may issue debt securities if the conditions contained in the indentures are satisfied. These conditions include the adoption of resolutions by our board of directors and a certificate of an authorized officer that establishes the terms of the debt securities being issued. Any resolution or officer s certificate approving the issuance of any issue of debt securities will include the terms of that issue of debt securities, including:

- the title and series designation;
- the aggregate principal amount and the limit, if any, on the aggregate principal amount or initial issue price of the debt securities which may be issued under the applicable indenture;
- the principal amount payable, whether at maturity or upon earlier acceleration;

whether the principal amount payable will be determined with reference to an index, formula or other method which may be calculated, by using, among other measurements, the value of currencies, securities or baskets of securities, commodities, or indices to which any such amount payable is linked;

whether the debt securities will be issued as original issue discount securities (as defined below);

the date or dates on which the principal of the debt securities is payable;

any fixed or variable interest rate or rates per annum or the method or formula for determining an interest rate;

**Table of Contents**

the date from which any interest will accrue;

any interest payment dates;

whether the debt securities are senior or subordinated, and if subordinated, the terms of the subordination if different from that summarized in this prospectus;

the price or prices at which the debt securities will be issued, which may be expressed as a percentage of the aggregate principal amount of those debt securities;

the stated maturity date;

whether the debt securities are to be issued in global form;

any sinking fund requirements;

any provisions for redemption, the redemption price and any remarketing arrangements;

the minimum denominations;

whether the debt securities are denominated or payable in United States dollars or a foreign currency or units of two or more foreign currencies;

any restrictions on the offer, sale and delivery of the debt securities;

information with respect to book-entry procedures;

the place or places where payments or deliveries on the debt securities will be made and may be presented for registration of transfer or exchange;

whether any of the debt securities will be subject to defeasance in advance of the date for redemption or the stated maturity date;

whether and how we may satisfy our obligations with regard to payment upon maturity, any redemption, required repurchase, any exchange provisions or interest payment through the delivery to holders of other securities, which may or may not be issued by us, or a combination of cash, securities and/or property, referred to as maturity consideration ;

the terms, if any, upon which the debt securities are convertible into other securities of ours or another issuer and the terms and conditions upon which any conversion will be effected, including the initial conversion price or rate, the conversion period and any other provisions in addition to or instead of those described in this prospectus; and

any other terms of the debt securities which are not inconsistent with the provisions of the applicable indenture.

The debt securities may be issued as original issue discount securities which bear no interest or interest at a rate which at the time of issuance is below market rates and which will be sold at a substantial discount below their principal amount. If the maturity of any original issue discount security is accelerated, the amount payable to the holder of the security will be determined by the applicable prospectus supplement, the terms of the security and the relevant indenture, but may be an amount less than the amount payable at the maturity of the principal of that original issue discount security. Special federal income tax and other considerations relating to original issue discount securities will be described in the applicable prospectus supplement.

Please see the accompanying prospectus supplement or pricing supplement you have received or will receive for the terms of the specific debt securities we are offering.

You should be aware that special U.S. Federal income tax, accounting and other considerations may apply to the debt securities. The prospectus supplement relating to an issue of debt securities will describe these considerations.

Table of Contents

**Registration and Transfer**

Holders may present debt securities in registered form for transfer or exchange for other debt securities of the same series at the offices of the applicable indenture trustee according to the terms of the applicable indenture and the debt securities.

Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be issued in fully registered form, without coupons, and in denominations of (1) $1,000 or integral multiples of $1,000 for any senior debt security and (2) $100,000 or any integral multiple of $1,000 in excess of $100,000 for any subordinated debt security.

No service charge will be required for any transfer or exchange of the debt securities but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any transfer or exchange.

**Payment and Place of Payment**

We will pay or deliver principal, maturity consideration and any premium and interest in the manner, at the places and subject to the restrictions set forth in the applicable indenture, the debt securities and the applicable prospectus supplement. However, at our option, we may pay any interest by check mailed to the holders of registered debt securities at their registered addresses.

**Global Securities**

Each indenture provides that we may issue debt securities in global form. If any series of debt securities is issued in global form, the prospectus supplement will describe any circumstances under which beneficial owners of interests in any of those global debt securities may exchange their interests for debt securities of that series and of like tenor and principal amount in any authorized form and denomination.

**Events of Default**

Unless otherwise indicated in the applicable prospectus supplement, the following are events of default under the senior indenture with respect to the senior debt securities:

default in the payment of any principal or premium on senior debt securities when due;

default in the payment of any interest on senior debt securities when due, which continues for 30 days;

default in the delivery or payment of the maturity consideration on senior debt securities when due;

default in the deposit of any sinking fund payment on senior debt securities when due;

default in the performance of any other obligation contained in the applicable indenture for the benefit of that series or in the senior debt securities of that series, which continues for 60 days after written notice;

default in the payment of any of our other indebtedness or the indebtedness of any principal constituent bank (as defined below) (whether currently existing or created in the future) having an original or principal amount of $5,000,000 or more which results in acceleration of that indebtedness and such acceleration has not been rescinded or annulled within 30 days of the related declaration;

specified events in bankruptcy, insolvency or reorganization of us or any principal constituent bank; and

any other event of default provided with respect to senior debt securities of any series.

If an event of default (other than an event of default arising from specified events in bankruptcy of us or any principal constituent bank) occurs and is continuing for any series of senior debt securities, the senior indenture trustee or the holders of not less than 25% in aggregate principal amount or, under certain circumstances, issue

Table of Contents

price of the outstanding debt securities of that series may declare all amounts, or any lesser amount provided for in the senior debt securities of that series, to be due and payable or deliverable immediately.

Unless otherwise indicated in the applicable prospectus supplement, the following are the events of default under the subordinated indenture with respect to the subordinated debt securities:

- specified events in bankruptcy, insolvency or reorganization; and
- with respect to a particular series of subordinated debt securities any other event of default provided with respect to that series.

If an event of default occurs and is continuing for any series of subordinated debt securities, the subordinated indenture trustee or the holders of not less than 25% in aggregate principal amount or, under certain circumstances, issue price of the outstanding securities of that series may declare all amounts, or any lesser amount provided for in the subordinated debt securities of that series, to be due and payable or deliverable immediately. The subordinated indenture trustee and the holders of subordinated debt securities will not be entitled to accelerate the maturity of the subordinated debt securities in the case of a default in the performance of any covenant with respect to the subordinated debt securities, including the payment of interest and principal or the delivery of the maturity consideration, unless such default is an event of default with respect to the subordinated debt securities of the applicable series.

If a default occurs and is continuing under the subordinated indenture, the subordinated indenture trustee may, in its discretion and subject to certain conditions, seek to enforce its rights and the rights of the holders of the subordinated debt securities by appropriate judicial proceedings. The following are defaults under the subordinated indenture with respect to subordinated debt securities of any series:

- any event of default with respect to subordinated debt securities of that series;
- default in the payment of any principal or premium on subordinated debt securities of that series when due;
- default in the payment of any interest on subordinated debt securities of that series when due, which continues for 30 days;
- default in the delivery or payment of the maturity consideration on subordinated debt securities of that series when due;
- default in the performance of any other obligation contained in the subordinated indenture for the benefit of that series or in the subordinated debt securities of that series, which continues for 60 days after written notice; and
- any other default provided with respect to subordinated debt securities of that series.

At any time after the applicable indenture trustee or the holders have accelerated a series of debt securities, but before the applicable indenture trustee has obtained a judgment or decree for payment of money due or delivery of the maturity consideration, the holders of a majority in aggregate principal amount or, under certain circumstances, issue price of outstanding debt securities of that series may rescind and annul that acceleration and its consequences, provided that all payments and/or deliveries due, other than those due as a result of acceleration, have been

made and all events of default have been remedied or waived.

The holders of a majority in principal amount or aggregate issue price of the outstanding debt securities of any series may waive any default with respect to that series, except a default:

in the payment of any amounts due and payable or deliverable under the debt securities of that series; or

in an obligation contained in, or a provision of, an indenture which cannot be modified under the terms of that indenture without the consent of each holder of each series of debt securities affected.

Table of Contents

The holders of a majority in principal amount or, under certain circumstances, issue price of the outstanding debt securities of a series may direct the time, method and place of conducting any proceeding for any remedy available to the applicable indenture trustee or exercising any trust or power conferred on the indenture trustee with respect to debt securities of that series, provided that any direction is not in conflict with any rule of law or the applicable indenture. Subject to the provisions of the applicable indenture relating to the duties of the indenture trustee, before proceeding to exercise any right or power under the indenture at the direction of the holders, the indenture trustee is entitled to receive from those holders reasonable security or indemnity against the costs, expenses and liabilities which it might incur in complying with any direction.

A holder of any debt security of any series will have the right to institute a proceeding with respect to the applicable indenture or for any remedy under the indenture, if:

- that holder previously gives to the indenture trustee written notice of a continuing event of default with respect to debt securities of that series;
- the holders of not less than 25% for any senior debt security, or a majority for any subordinated debt security, in aggregate principal amount or, under certain circumstances, issue price of the outstanding debt securities of that series also have made written request and offered the indenture trustee indemnity satisfactory to the indenture trustee to institute that proceeding as indenture trustee;
- the indenture trustee will not have received from the holders of a majority in principal amount or, under certain circumstances, issue price of the outstanding debt securities of that series a direction inconsistent with the request; and
- the indenture trustee fails to institute the proceeding within 60 days.

However, any holder of a debt security has the absolute right to institute suit for any defaulted payment after the due dates for payment of principal and interest under that debt security.

We are required to furnish to the indenture trustees annually a statement as to the performance of our obligations under the indentures and as to any default in that performance.

**Modification and Waiver**

Unless otherwise indicated in the applicable indenture supplement, we and the applicable indenture trustee may amend and modify each indenture with the consent of holders of at least a majority in principal amount or, under certain circumstances, issue price of each series of debt securities issued under that indenture affected. However, without the consent of each holder of any debt security issued under the applicable indenture, we may not amend or modify that indenture to:

- change the stated maturity date of the principal or maturity consideration of, or any installment of principal or interest on, any debt security issued under that indenture;

reduce the principal amount or maturity consideration of, the rate of interest on, or any premium payable upon the redemption of any debt security issued under that indenture;

reduce the amount of principal or maturity consideration of an original issue discount security issued under that indenture payable upon acceleration of its maturity;

change the place or currency of payment of principal or maturity consideration of, or any premium or interest on, any debt security issued under that indenture;

impair the right to institute suit for the enforcement of any payment or delivery on or with respect to any debt security issued under that indenture;

**Table of Contents**

reduce the percentage in principal amount or, under certain circumstances, issue price of debt securities of any series issued under that indenture, the consent of whose holders is required to modify or amend the indenture or to waive compliance with certain provisions of the indenture;

make any change relating to the subordination of the debt securities in a manner adverse to the holders of those debt securities or, in the case of subordinated debt securities, in a manner adverse to holders of senior indebtedness, unless the holders of senior indebtedness consent to that change under the terms of that senior indebtedness; or

reduce the percentage in principal amount or, under certain circumstances, issue price of debt securities of any series issued under that indenture, the consent of whose holders is required to waive any past default.

The holders of at least a majority in principal amount or, under certain circumstances, issue price of the outstanding debt securities of any series issued under that indenture may, with respect to that series, waive past defaults under the indenture, except as described under *Events of Default* beginning on page •.

Unless otherwise indicated in the applicable prospectus supplement, we and the applicable indenture trustee may also amend and modify each indenture without the consent of any holder for any of the following purposes:

to evidence the succession of another person to us;

to add to our covenants for the benefit of the holders of all or any series of securities;

to add events of default;

to add or change any provisions of the indentures to facilitate the issuance of bearer securities;

to change or eliminate any of the provisions of the applicable indenture, so long as any such change or elimination will become effective only when there is no outstanding security of any series which is entitled to the benefit of that provision;

to establish the form or terms of debt securities of any series;

to evidence and provide for the acceptance of appointment by a successor indenture trustee;

to cure any ambiguity, to correct or supplement any provision in the applicable indenture, or to make any other provisions with respect to matters or questions arising under that indenture so long as the interests of holders of debt securities of any series are not adversely affected in any material respect under that indenture;

to convey, transfer, assign, mortgage or pledge any property to or with the indenture trustee securing the debt securities; or

to provide for conversion rights of the holders of the debt securities of any series to enable those holders to convert those securities into other securities.

**Consolidation, Merger and Sale of Assets**

Unless otherwise indicated in the applicable prospectus supplement, we may consolidate or merge with or into any other corporation, and we may sell, lease or convey all or substantially all of our assets to any corporation, provided that:

the resulting corporation, if other than us, is a corporation organized and existing under the laws of the United States of America or any U.S. state and assumes all of our obligations to:

(1) pay or deliver the principal or maturity consideration of, and any premium or interest on, the debt securities; and

(2) perform and observe all of our other obligations under the indentures; and

Table of Contents

(3) we are not, or any successor corporation, as the case may be, is not, immediately after any consolidation or merger, in default under the indentures.

Neither of the indentures provides for any right of acceleration in the event of a consolidation, merger, sale of all or substantially all of the assets, recapitalization or change in our stock ownership. In addition, the indentures do not contain any provision which would protect the holders of debt securities against a sudden and dramatic decline in credit quality resulting from takeovers, recapitalizations or similar restructurings.

**Regarding the Indenture Trustee**

The indenture trustee provides trust services to us and our affiliates in connection with certain trust preferred securities that we currently have outstanding.

The occurrence of any default under either the senior indenture, the subordinated indenture or the indenture between us and the indenture trustee relating to our junior subordinated debentures, which may also be issued under this registration statement, could create a conflicting interest for the indenture trustee under the Trust Indenture Act. If that default has not been cured or waived within 90 days after the indenture trustee has or acquired a conflicting interest, the indenture trustee would generally be required by the Trust Indenture Act to eliminate that conflicting interest or resign as indenture trustee with respect to the debt securities issued under the senior indenture or the subordinated indenture, or with respect to the junior subordinated debentures issued to certain Delaware statutory trusts of ours under a separate indenture. If the indenture trustee resigns, we are required to promptly appoint a successor trustee with respect to the affected securities.

The Trust Indenture Act also imposes certain limitations on the right of the indenture trustee, as a creditor of ours, to obtain payment of claims in certain cases, or to realize on certain property received in respect to any cash claim or otherwise. The indenture trustee will be permitted to engage in other transactions with us, provided that, if it acquires a conflicting interest within the meaning of Section 310 of the Trust Indenture Act, it must generally either eliminate that conflict or resign.

**International Offering**

If specified in the applicable prospectus supplement, we may issue debt securities outside the United States. Those debt securities will be described in the applicable prospectus supplement. In connection with any offering outside the United States, we will designate paying agents, registrars or other agents with respect to the debt securities, as specified in the applicable prospectus supplement.

We will describe in the applicable prospectus supplement whether our debt securities issued outside the United States: (1) may be subject to certain selling restrictions; (2) may be listed on one or more foreign stock exchanges; and (3) may have special United States tax and other considerations applicable to an offering outside the United States.

## SENIOR DEBT SECURITIES

The senior debt securities will be our direct, unsecured obligations and will rank equally with all of our other outstanding senior indebtedness.

**Restrictive Covenants**

***Disposition of Voting Stock of Certain Subsidiaries.*** Unless otherwise indicated in the applicable prospectus supplement, we may not sell or otherwise dispose of, or permit the issuance of, any voting stock or any security convertible or exercisable into voting stock of a principal constituent bank of ours or any subsidiary of ours which owns a controlling interest in a principal constituent bank. A principal constituent bank is a bank subsidiary that has total assets equal to 30% or more of our assets. Any designation of a banking

Table of Contents

subsidiary as a principal constituent bank with respect to senior debt securities of any series will remain effective until the senior debt securities of that series have been repaid. As of the date of this prospectus, New York Community Bank is our only principal constituent bank and no other banking subsidiaries have been designated as principal constituent banks with respect to any series of debt securities.

This restriction does not apply to dispositions made by us or any subsidiary:

- acting in a fiduciary capacity for any person other than us or any subsidiary;
- to us or any of our wholly-owned subsidiaries;
- if required by law for the qualification of directors;
- to comply with an order of a court or regulatory authority;
- in connection with a merger of, or consolidation of, a principal constituent bank with or into a wholly-owned subsidiary or a majority-owned banking subsidiary, as long as we hold, directly or indirectly, in the entity surviving that merger or consolidation, not less than the percentage of voting stock we held in the principal constituent bank prior to that action;
- if that disposition or issuance is for fair market value as determined by our board of directors, and, if after giving effect to that disposition or issuance and any potential dilution, we and our wholly-owned subsidiaries will own directly not less than 80% of the voting stock of that principal constituent bank or any subsidiary which owns a principal constituent bank;
- if a principal constituent bank sells additional shares of voting stock to its stockholders at any price, if, after that sale, we hold directly or indirectly not less than the percentage of voting stock of that principal constituent bank we owned prior to that sale; or
- if we or a subsidiary pledges or creates a lien on the voting stock of a principal constituent bank to secure a loan or other extension of credit by a majority-owned banking subsidiary subject to Section 23A of the Federal Reserve Act.

***Limitation upon Liens on Certain Capital Stock.*** Unless otherwise indicated in the applicable prospectus supplement, we may not at any time, directly or indirectly, create, assume, incur or permit to exist any mortgage, pledge, encumbrance or lien or charge of any kind upon:

- any shares of capital stock of any principal constituent bank, other than directors qualifying shares; or
- any shares of capital stock of a subsidiary which owns capital stock of any principal constituent bank.

This restriction does not apply to:

liens for taxes, assessments or other governmental charges or levies which are not yet due or are payable without penalty or which we are contesting in good faith by appropriate proceedings, so long as we have set aside on our books adequate reserves to cover the contested amount; or

the lien of any judgment, if that judgment is discharged, or stayed on appeal or otherwise, within 60 days.

**Defeasance**

We may terminate or defease our obligations under the senior indenture with respect to the senior debt securities of any series by taking the following steps:

(1) depositing irrevocably with the senior indenture trustee an amount, which through the payment of interest, principal or premium, if any, will provide an amount sufficient to pay the entire amount of the senior debt securities:

in the case of senior debt securities denominated in U.S. dollars, U.S. dollars or U.S. government obligations;

Table of Contents

in the case of senior debt securities denominated in a foreign currency, of money in that foreign currency or foreign government obligations of the foreign government or governments issuing that foreign currency; or

a combination of money and U.S. government obligations or foreign government obligations, as applicable;

(2) delivering:

an opinion of independent counsel that the holders of the senior debt securities of that series will have no federal income tax consequences as a result of that deposit and termination;

if the senior debt securities of that series are then listed on a national or regional securities exchange in the United States, an opinion of counsel that those senior debt securities will not be delisted as a result of the exercise of this defeasance option;

an opinion of counsel as to certain other matters;

officers certificates certifying as to compliance with the senior indenture and other matters; and

(3) paying all amounts due under the senior indenture.

Further, the defeasance cannot cause an event of default under the senior indenture or any other agreement or instrument and no default under the senior indenture or any such other agreement or instrument can exist at the time the defeasance occurs.

## SUBORDINATED DEBT SECURITIES

The subordinated debt securities will be our direct, unsecured obligations. Unless otherwise specified in the applicable prospectus supplement, the subordinated debt securities will rank equally with all of our outstanding subordinated indebtedness that is not specifically stated to be junior to the subordinated debt securities.

### Subordination

The subordinated debt securities will be subordinated in right of payment to all senior indebtedness, as defined in the subordinated indenture. In certain circumstances relating to our liquidation, dissolution, winding up, reorganization, insolvency or similar proceedings, the holders of all senior indebtedness will first be entitled to receive payment in full before the holders of the subordinated debt securities will be entitled to receive any payment on the subordinated debt securities.

If the maturity of any debt securities is accelerated, we will have to repay all senior indebtedness before we can make any payment on the subordinated debt securities.

In addition, we may make no payment on the subordinated debt securities in the event:

- there is a default in any payment or delivery with respect to any senior indebtedness; or
- there is an event of default with respect to any senior indebtedness which permits the holders of that senior indebtedness to accelerate the maturity of the senior indebtedness.

By reason of this subordination in favor of the holders of senior indebtedness, in the event of an insolvency, our creditors who are not holders of senior indebtedness or the subordinated debt securities may recover less, proportionately, than holders of senior indebtedness and may recover more, proportionately, than holders of the

Table of Contents

subordinated debt securities. Unless otherwise specified in the prospectus supplement relating to the particular series of subordinated debt securities, senior indebtedness is defined in the subordinated indenture as:

the principal of, premium, if any, and interest (including all interest accruing subsequent to the commencement of any bankruptcy or similar proceeding, whether or not a claim for post-petition interest is allowable as a claim in any such proceeding) on:

(i) all indebtedness, obligations and other liabilities (contingent or otherwise) of NYCB for borrowed money (including obligations of the Company in respect of overdrafts, foreign exchange contracts, currency exchange agreements, interest rate protection agreements, and any loans or advances from banks, whether or not evidenced by notes or similar instruments) or evidenced by bonds, debentures, notes or other instruments for the payment of money, or indebtedness incurred in connection with the acquisition of any properties or assets (whether or not the recourse of the lender is to the whole of the assets of the Company or to only a portion thereof), other than any account payable or other accrued current liability or obligation to trade creditors incurred in the ordinary course of business;

(ii) all obligations and liabilities (contingent or otherwise) in respect of leases of the Company required or permitted, in conformity with accounting principles generally accepted in the United States of America, to be accounted for as capitalized lease obligations on the balance sheet of the Company;

(iii) all direct or indirect guaranties or similar agreements by the Company in respect of, and obligations or liabilities (contingent or otherwise) of the Company to purchase or otherwise acquire or otherwise assure a creditor against loss in respect of, indebtedness, obligations or liabilities of another Person of the kind described in clauses (1) and (2); and

(iv) any and all amendments, renewals, extensions and refundings of any indebtedness, obligation or liability of the kind described in clauses (1) through (3).

Senior Indebtedness does not include:

(i) any indebtedness in which the instrument or instruments evidencing or securing the same or pursuant to which the same is outstanding, or in any amendment, renewal, extension or refunding of such instrument or instruments, it is expressly provided that such indebtedness shall not be senior in right of payment to the Securities or expressly provides that such Indebtedness is pari passu or junior to the Securities; or

(ii) trade accounts payable in the ordinary course of business.

The subordinated indenture does not limit or prohibit the incurrence of additional senior indebtedness, which may include indebtedness that is senior to the subordinated debt securities, but subordinate to our other obligations. Any prospectus supplement relating to a particular series of subordinated debt securities will set forth the aggregate amount of our indebtedness senior to the subordinated debt securities as of a recent practicable date.

The subordinated debt securities will rank equally in right of payment with each other.

The prospectus supplement may further describe the provisions, if any, which may apply to the subordination of the subordinated debt securities of a particular series.

**Restrictive Covenants**

The subordinated indenture does not contain any significant restrictive covenants. The prospectus supplement relating to a series of subordinated debt securities may describe certain restrictive covenants, if any, to which we may be bound under the subordinated indenture.

Table of Contents

## DESCRIPTION OF COMMON STOCK

### Company

NYCB, which is incorporated under the General Corporation Law of the State of Delaware, is authorized to issue 600,000,000 shares of its common stock, $0.01 par value, of which 266,042,992 shares were issued and outstanding as of October 21, 2005. NYCB is also authorized to issue 5,000,000 shares of its preferred stock, $0.01 par value, of which none have been issued as of October 21, 2005. NYCB s board of directors may at any time, without additional approval of the holders of preferred stock or common stock, issue additional authorized shares of preferred stock or common stock.

### Voting Rights

The holders of common stock are entitled to one vote per share on all matters presented to stockholders. Holders of common stock are not entitled to cumulate their votes in the election of directors.

### No Preemptive or Conversion Rights

The holders of common stock do not have preemptive rights to subscribe for a proportionate share of any additional securities issued by NYCB before such securities are offered to others. The absence of preemptive rights increases NYCB s flexibility to issue additional shares of common stock in connection with NYCB s acquisitions, employee benefit plans and for other purposes, without affording the holders of common stock a right to subscribe for their proportionate share of those additional securities. The holders of common stock are not entitled to any redemption privileges, sinking fund privileges or conversion rights.

### Dividends

Holders of common stock are entitled to receive dividends ratably when, as and if declared by NYCB s board of directors from assets legally available therefor, after payment of all dividends on preferred stock, if any is outstanding. Under Delaware law, NYCB may pay dividends out of surplus or net profits for the fiscal year in which declared and/or for the preceding fiscal year, even if our surplus accounts are in a deficit position. Dividends paid by our subsidiary Bank are the primary source of funds available to NYCB for payment of dividends to our stockholders and for other needs. NYCB s board of directors intends to maintain its present policy of paying regular quarterly cash dividends. The declaration and amount of future dividends will depend on circumstances existing at the time, including NYCB s earnings, financial condition and capital requirements, as well as regulatory limitations and such other factors as NYCB s board of directors deems relevant. See *Regulation and Supervision* on page •.

NYCB s principal assets and sources of income consist of investments in our operating subsidiaries, which are separate and distinct legal entities.

**Liquidation**

Upon liquidation, dissolution or the winding up of the affairs of NYCB, holders of common stock are entitled to receive their pro rata portion of the remaining assets of NYCB after the holders of NYCB s preferred stock, if any, have been paid in full any sums to which they may be entitled.

**Certain Charter and Bylaw Provisions Affecting Stock**

NYCB s Amended and Restated Certificate of Incorporation and Bylaws contain several provisions that may make NYCB a less attractive target for an acquisition of control by anyone who does not have the support of NYCB s board of directors. Such provisions include, among other things, the requirement of a supermajority

Table of Contents

vote of stockholders or directors to approve certain business combinations and other corporate actions, a minimum price provision, several special procedural rules, a staggered board of directors, and the limitation that stockholder actions may only be taken at a meeting and may not be taken by unanimous written stockholder consent. The foregoing is qualified in its entirely by reference to NYCB s Amended and Restated Certificate of Incorporation and Bylaws, both of which are on file with the SEC.

**Restrictions on Ownership**

The Bank Holding Company Act of 1956, the BHC Act, generally would prohibit any company that is not engaged in banking activities and activities that are permissible for a bank holding company or a financial holding company from acquiring control of NYCB. Control is generally defined as ownership of 25% or more of the voting stock or other exercise of a controlling influence. In addition, any existing bank holding company would need the prior approval of the FRB before acquiring 5% or more of the voting stock of NYCB. In addition, the Change in Bank Control Act of 1978, as amended, prohibits a person or group of persons from acquiring control of a bank holding company unless the FRB has been notified and has not objected to the transaction. Under a rebuttable presumption established by the FRB, the acquisition of 10% or more of a class of voting stock of a bank holding company with a class of securities registered under Section 12 of the Exchange Act, such as NYCB, could constitute acquisition of control of the bank holding company.

**NYCB Stockholder Protection Rights Agreement**

The following is a description of the rights issued under the NYCB stockholder protection rights agreement, as amended. This description is subject to, and is qualified in its entirety by reference to, the text of the rights agreement. A description of the rights agreement specifying the terms of the rights has been included in reports filed by NYCB under the Exchange Act. See *Where You Can Find More Information* on page •.

Each issued share of NYCB common stock has attached to it one right issued pursuant to a Stockholder Protection Rights Agreement, dated as of January 16, 1996, and amended on March 27, 2001, August 1, 2001 and July 31, 2003 between NYCB and Registrar and Transfer Company, as rights agent. Each right entitles its holder to purchase one one-hundredth of a share of participating preferred stock of NYCB at an exercise price of $120, subject to adjustment, after the separation time, which means after the close of business on the earlier of:

- the tenth business day after commencement of a tender or exchange offer that, if consummated, would result in the offeror becoming an acquiring person, which is defined in the rights agreement as a person beneficially owning 10% or more of the outstanding shares of NYCB common stock; and

- the tenth business day after the first date of public announcement by the Company that a person has become an acquiring person, which is also called the flip-in date.

The rights are not exercisable until the business day following the separation time. The rights expire on the earlier of:

- the close of business on January 16, 2006;

redemption, as described below;

an exchange for common stock, as described below; or

the merger of NYCB into another corporation pursuant to an agreement entered into prior to a flip-in date.

The NYCB board of directors may, at any time prior to the occurrence of a flip-in date, redeem all the rights at a price of $0.01 per right.

Table of Contents

If a flip-in date occurs, each right, other than those held by an acquiring person or any affiliate or associate of the acquiring person or by any transferees of any of these persons, will constitute the right to purchase shares of NYCB common stock having an aggregate market price equal to $240 in cash, subject to adjustment. In addition, the NYCB board of directors may, at any time between a flip-in date and the time that an acquiring person becomes the beneficial owner of more than 50% of the outstanding shares of NYCB common stock, elect to exchange the rights for shares of NYCB common stock at an exchange ratio of one share of NYCB common stock per right.

Under the rights agreement, after a flip-in date occurs, NYCB may not consolidate or merge, or engage in other similar transactions, with an acquiring person without entering into a supplemental agreement with the acquiring person providing that, upon consummation or occurrence of the transaction, each right shall thereafter constitute the right to purchase common stock of the acquiring person having an aggregate market price equal to $240 in cash, subject to adjustment.

These rights may not prevent a takeover of NYCB. The rights, however, may have antitakeover effects. The rights may cause substantial dilution to a person or group that acquires 10% or more of the outstanding NYCB common stock unless the rights are first redeemed by the NYCB board of directors.

## DESCRIPTION OF PREFERRED STOCK

The following summary contains a description of the general terms of the preferred stock that we may issue. The specific terms of any series of preferred stock will be described in the prospectus supplement relating to that series of preferred stock. The terms of any series of preferred stock may differ from the terms described below. Certain provisions of the preferred stock described below and in any prospectus supplement are not complete. You should refer to the amendment to our Certificate of Incorporation or the Certificate of Designation, with respect to the establishment of a series of preferred stock which will be filed with the SEC in connection with the offering of such series of preferred stock.

### General

Our Amended and Restated Certificate of Incorporation permits our board of directors to authorize the issuance of up to 5,000,000 shares of preferred stock, par value $0.01, in one or more series, without stockholder action. The board of directors can fix the designation, powers, preferences and rights of each series. Therefore, without stockholder approval, our board of directors can authorize the issuance of preferred stock with voting, dividend, liquidation and conversion and other rights that could dilute the voting power of the common stock and may assist management in impeding any unfriendly takeover or attempted change in control. None of our preferred stock is currently outstanding.

The preferred stock has the terms described below unless otherwise provided in the prospectus supplement relating to a particular series of the preferred stock. You should read the prospectus supplement relating to the particular series of the preferred stock being offered for specific terms, including:

- the designation and stated value per share of the preferred stock and the number of shares offered;
- the amount of liquidation preference per share;

the price at which the preferred stock will be issued;

the dividend rate, or method of calculation, the dates on which dividends will be payable, whether dividends will be cumulative or noncumulative and, if cumulative, the dates from which dividends will commence to accumulate;

any redemption or sinking fund provisions;

Table of Contents

any conversion provisions;

whether we have elected to offer depositary shares as described under Description of Depositary Shares ; and

any other rights, preferences, privileges, limitations and restrictions on the preferred stock.

The preferred stock will, when issued, be fully paid and nonassessable. Unless otherwise specified in the prospectus supplement, each series of the preferred stock will rank equally as to dividends and liquidation rights in all respects with each other series of preferred stock. The rights of holders of shares of each series of preferred stock will be subordinate to those of our general creditors.

As described under Description of Depositary Shares, we may, at our option, with respect to any series of the preferred stock, elect to offer fractional interests in shares of preferred stock, and provide for the issuance of depositary receipts representing depositary shares, each of which will represent a fractional interest in a share of the series of the preferred stock. The fractional interest will be specified in the prospectus supplement relating to a particular series of the preferred stock.

**Rank**

Any series of the preferred stock will, with respect to the priority of the payment of dividends and the priority of payments upon liquidation, winding up and dissolution, rank:

senior to all classes of common stock and all equity securities issued by us the terms of which specifically provide that the equity securities will rank junior to the preferred stock (the junior securities);

equally with all equity securities issued by us the terms of which specifically provide that the equity securities will rank equally with the preferred stock (the parity securities); and

junior to all equity securities issued by us the terms of which specifically provide that the equity securities will rank senior to the preferred stock.

**Dividends**

Holders of the preferred stock of each series will be entitled to receive, when, as and if declared by our board of directors, cash dividends at such rates and on such dates described, if any, in the prospectus supplement. Different series of preferred stock may be entitled to dividends at different rates or based on different methods of calculation. The dividend rate may be fixed or variable or both. Dividends will be payable to the holders of record as they appear on our stock books on record dates fixed by our board of directors, as specified in the applicable prospectus supplement.

Dividends on any series of the preferred stock may be cumulative or noncumulative, as described in the applicable prospectus supplement. If our board of directors does not declare a dividend payable on a dividend payment date on any series of noncumulative preferred stock, then the holders of that noncumulative preferred stock will have no right to receive a dividend for that dividend payment date, and we will have no obligation to pay the dividend accrued for that period, whether or not dividends on that series are declared payable on any future dividend payment dates. Dividends on any series of cumulative preferred stock will accrue from the date we initially issue shares of such series or such other date specified in the applicable prospectus supplement.

No full dividends may be declared or paid or funds set apart for the payment of any dividends on any parity securities unless dividends have been paid or set apart for payment on the preferred stock. If full dividends are not paid, the preferred stock will share dividends pro rata with the parity securities. No dividends may be

Table of Contents

declared or paid or funds set apart for the payment of dividends on any junior securities unless full cumulative dividends for all dividend periods terminating on or prior to the date of the declaration or payment will have been paid or declared and a sum sufficient for the payment set apart for payment on the preferred stock.

Our ability to pay dividends on our preferred stock is subject to policies established by the Federal Reserve Board.

**Rights Upon Liquidation**

If we dissolve, liquidate or wind up our affairs, either voluntarily or involuntarily, the holders of each series of preferred stock will be entitled to receive, before any payment or distribution of assets is made to holders of junior securities, liquidating distributions in the amount described in the prospectus supplement relating to that series of the preferred stock, plus an amount equal to accrued and unpaid dividends and, if the series of the preferred stock is cumulative, for all dividend periods prior to that point in time. If the amounts payable with respect to the preferred stock of any series and any other parity securities are not paid in full, the holders of the preferred stock of that series and of the parity securities will share proportionately in the distribution of our assets in proportion to the full liquidation preferences to which they are entitled. After the holders of preferred stock and the parity securities are paid in full, they will have no right or claim to any of our remaining assets.

Because we are a bank holding company, our rights, the rights of our creditors and of our stockholders, including the holders of the preferred stock offered by this prospectus, to participate in the assets of any subsidiary upon the subsidiary s liquidation or recapitalization may be subject to the prior claims of the subsidiary s creditors except to the extent that we may ourselves be a creditor with recognized claims against the subsidiary.

**Redemption**

We may provide that a series of the preferred stock may be redeemable, in whole or in part, at our option with prior Federal Reserve Board approval. In addition, a series of preferred stock may be subject to mandatory redemption pursuant to a sinking fund or otherwise. The redemption provisions that may apply to a series of preferred stock, including the redemption dates and the redemption prices for that series, will be described in the prospectus supplement.

In the event of partial redemptions of preferred stock, whether by mandatory or optional redemption, our board of directors will determine the method for selecting the shares to be redeemed, which may be by lot or pro rata or by any other method determined to be equitable.

On or after a redemption date, unless we default in the payment of the redemption price, dividends will cease to accrue on shares of preferred stock called for redemption. In addition, all rights of holders of the shares will terminate except for the right to receive the redemption price.

Unless otherwise specified in the applicable prospectus supplement for any series of preferred stock, if any dividends on any other series of preferred stock ranking equally as to payment of dividends and liquidation rights with such series of preferred stock are in arrears, no shares of any such series of preferred stock may be redeemed, whether by mandatory or optional redemption, unless all shares of preferred stock are

redeemed, and we will not purchase any shares of such series of preferred stock. This requirement, however, will not prevent us from acquiring such shares pursuant to a purchase or exchange offer made on the same terms to holders of all such shares outstanding.

Under current regulations, bank holding companies, except in certain narrowly defined circumstances, may not exercise any option to redeem shares of preferred stock included as Tier 1 capital without the prior approval of the Federal Reserve Board. Ordinarily, the Federal Reserve Board would not permit such a redemption unless

Table of Contents

(1) the shares are redeemed with the proceeds of a sale by the bank holding company of common stock or perpetual preferred stock or (2) the Federal Reserve determines that the bank holding company s condition and circumstances warrant the reduction of a source of permanent capital.

**Voting Rights**

Unless otherwise described in the applicable prospectus supplement, holders of the preferred stock will have no voting rights except as otherwise required by law or in our articles of organization.

Under regulations adopted by the Federal Reserve Board, if the holders of any series of the preferred stock are or become entitled to vote for the election of directors, such series may then be deemed a class of voting securities and a holder of 25% or more of such series, or a holder of 5% or more if it otherwise exercises a controlling influence over us, may then be subject to regulation as a bank holding company in accordance with the Bank Holding Company Act. In addition, at such time as such series is deemed a class of voting securities, (a) any other bank holding company may be required to obtain the approval of the Federal Reserve Board to acquire or retain 5% or more of that series and (b) any person other than a bank holding company may be required to obtain the approval of the Federal Reserve Board to acquire or retain 10% or more of that series.

**Exchangeability**

We may provide that the holders of shares of preferred stock of any series may be required at any time or at maturity to exchange those shares for our debt securities. The applicable prospectus supplement will specify the terms of any such exchange.

Table of Contents

## DESCRIPTION OF DEPOSITARY SHARES

### General

We may, at our option, elect to offer fractional shares of preferred stock, which we call depositary shares, rather than full shares of preferred stock. If we do, we will issue to the public receipts, called depositary receipts, for depositary shares, each of which will represent a fraction, to be described in the prospectus supplement, of a share of a particular series of preferred stock.

The shares of any series of preferred stock represented by depositary shares will be deposited with a depositary named in the prospectus supplement. Unless otherwise provided in the prospectus supplement, each owner of a depositary share will be entitled, in proportion to the applicable fractional interest in a share of preferred stock represented by the depositary share, to all the rights and preferences of the preferred stock represented by the depositary share. Those rights include dividend, voting, redemption, conversion and liquidation rights.

### Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received in respect of the preferred stock to the record holders of depositary shares in proportion to the numbers of depositary shares owned by those holders.

If there is a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary shares, unless the depositary determines that it is not feasible to make the distribution. If this occurs, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders.

### Withdrawal of Stock

Unless the related depositary shares have been previously called for redemption, upon surrender of the depositary receipts at the office of the depositary, the holder of the depositary shares will be entitled to delivery, at the office of the depositary to or upon his or her order, of the number of whole shares of the preferred stock and any money or other property represented by the depositary shares. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the number of whole shares of preferred stock to be withdrawn, the depositary will deliver to the holder at the same time a new depositary receipt evidencing the excess number of depositary shares. In no event will the depositary deliver fractional shares of preferred stock upon surrender of depositary receipts.

### Redemption of Depositary Shares

Whenever we redeem shares of preferred stock held by the depositary, the depositary will redeem as of the same redemption date the number of depositary shares representing shares of the preferred stock so redeemed, so long as we have paid in full to the depositary the redemption price of the preferred stock to be redeemed plus an amount equal to any accumulated and unpaid dividends on the preferred stock to the date fixed for redemption. The redemption price per depositary share will be equal to the redemption price and any other amounts per share payable on the preferred stock multiplied by the fraction of a share of preferred stock represented by one depositary share. If less than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata or by any other equitable method as may be determined by the depositary.

After the date fixed for redemption, depositary shares called for redemption will no longer be deemed to be outstanding and all rights of the holders of depositary shares will cease, except the right to receive the moneys payable upon redemption and any money or other property to which the holders of the depositary shares were entitled upon redemption upon surrender to the depositary of the depositary receipts evidencing the depositary shares.

Table of Contents

**Voting the Preferred Stock**

Upon receipt of notice of any meeting at which the holders of the preferred stock are entitled to vote, the depositary will mail the information contained in the notice of meeting to the record holders of the depositary receipts relating to that preferred stock. The record date for the depositary receipts relating to the preferred stock will be the same date as the record date for the preferred stock. Each record holder of the depositary shares on the record date will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the number of shares of preferred stock represented by that holder s depositary shares. The depositary will endeavor, insofar as practicable, to vote the number of shares of preferred stock represented by the depositary shares in accordance with those instructions, and we will agree to take all action which may be deemed necessary by the depositary in order to enable the depositary to do so. The depositary will not vote any shares of preferred stock except to the extent it receives specific instructions from the holders of depositary shares representing that number of shares of preferred stock.

**Charges of Depositary**

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay charges of the depositary in connection with the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary receipts will pay other transfer and other taxes and governmental charges and such other charges as are expressly provided in the deposit agreement to be for their accounts.

**Resignation and Removal of Depositary**

The depositary may resign at any time by delivering to us notice of its election to do so, and we may remove the depositary at any time. Any resignation or removal of the depositary will take effect upon our appointment of a successor depositary and its acceptance of such appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least $50,000,000.

**Notices**

The depositary will forward to holders of depositary receipts all notices, reports and other communications, including proxy solicitation materials received from us, which are delivered to the depositary and which we are required to furnish to the holders of the preferred stock.

**Limitation of Liability**

Neither we nor the depositary will be liable if either of us is prevented or delayed by law or any circumstance beyond our control in performing our obligations. Our obligations and those of the depositary will be limited to performance in good faith of our and their duties thereunder. We and the depositary will not be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. We and the depositary may rely upon written advice of counsel or accountants, on information provided by persons presenting preferred stock for deposit, holders of depositary receipts or other persons believed to be competent and on documents

believed to be genuine.

**Inspection of Books**

Any record holder of depositary shares who has been a holder for at least six months or who holds at least five percent of our outstanding shares of capital stock will be entitled to inspect the transfer books relating to the depositary shares and the list of record holders of depositary shares upon certification to the depositary that the holder is acting in good faith and that the inspection is for a proper purpose.

Table of Contents

## DESCRIPTION OF WARRANTS

We may issue warrants to purchase debt securities, preferred stock, depositary shares or common stock. We may offer warrants separately or together with one or more additional warrants, debt securities, preferred stock, depositary shares or common stock, or any combination of those securities in the form of units, as described in the appropriate prospectus supplement. If we issue warrants as part of a unit, the accompanying prospectus supplement will specify whether those warrants may be separated from the other securities in the unit prior to the warrants expiration date. Below is a description of certain general terms and provisions of the warrants that we may offer. Further terms of the warrants will be described in the prospectus supplement.

The applicable prospectus supplement will contain, where applicable, the following terms of and other information relating to the warrants:

- the specific designation and aggregate number of, and the price at which we will issue, the warrants;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- any applicable anti-dilution provisions;
- any applicable redemption or call provisions;
- the circumstances under which the warrant exercise price may be adjusted.
- whether the warrants will be issued in fully registered form or bearer form, in definitive or global form or in any combination of these forms, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any security included in that unit;
- any applicable material United States federal income tax consequences;
- the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars or other agents;
- the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange;
- the designation and terms of the preferred stock or common stock purchasable upon exercise of the warrants;

the designation, aggregate principal amount, currency and terms of the debt securities that may be purchased upon exercise of the warrants;

if applicable, the designation and terms of the debt securities, preferred stock, depositary shares or common stock with which the warrants are issued and the number of warrants issued with each security;

if applicable, the date from and after which the warrants and the related debt securities, preferred stock, depositary shares or common stock will be separately transferable;

the number of shares of preferred stock, the number of depositary shares or the number of shares of common stock purchasable upon exercise of a warrant and the price at which those shares may be purchased;

if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;

information with respect to book-entry procedures, if any;

the antidilution provisions of the warrants, if any;

any redemption or call provisions;

Table of Contents

whether the warrants are to be sold separately or with other securities as parts of units; and

any additional terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

## DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

We may issue stock purchase contracts, including contracts obligating holders to purchase from us, and obligating us to sell to holders, a specified or varying number of shares of common stock, preferred stock or depositary shares at a future date. Alternatively, the stock purchase contracts may obligate holders to sell to us, a specified or varying number of shares of common stock, preferred stock or depositary shares. The consideration per share of common stock, preferred stock or depositary shares may be fixed at the time that the stock purchase contracts are entered into or may be determined by reference to a specific formula set forth in the stock purchase contracts. Any stock purchase contract may include anti-dilution provisions to adjust the number of shares to be delivered pursuant to such stock purchase contract upon the occurrence of certain events.

The stock purchase contracts may be entered into separately or as part of units ( stock purchase units ), consisting of a stock purchase contract and debt securities, trust preferred securities or debt obligations of third parties, including U.S. Treasury securities, other stock purchase contracts or common stock, in each case securing holders obligations to purchase, or to sell, as the case may be, common stock, preferred stock or depositary shares under the stock purchase contracts. The stock purchase contracts may require us to make periodic payments to holders of the stock purchase units, or vice versa, and such payments may be unsecured or prefunded and may be paid on a current or on a deferred basis. The stock purchase contracts may require holders to secure their obligations thereunder in a specified manner.

Table of Contents

## DESCRIPTION OF UNITS

We may issue units consisting of one or more debt securities or other securities, including our common stock, preferred stock, stock purchase contracts, depositary shares, warrants or any combination thereof, as described in a prospectus supplement.

The applicable prospectus supplement will describe:

- the designation and the terms of the units and of the debt securities, preferred stock, common stock, stock purchase contracts, depositary shares and warrants constituting the units, including whether and under what circumstances the securities comprising the units may be traded separately;
- any additional terms of the governing unit agreement;
- any additional provisions for the issuance, payment, settlement, transfer or exchange of the units or of the debt securities, preferred stock, common stock, stock purchase contracts, depositary shares or warrants constituting the units; and
- any applicable United States federal income tax consequences.

The terms and conditions described under Description of Debt Securities, Description of Preferred Stock, Description of Common Stock, Description of Stock Purchase Contracts and Stock Purchase Units, Description of Depositary Shares, Description of Warrants and those described below under Significant Provisions of the Unit Agreement will apply to each unit and to any debt security, preferred stock, common stock, stock purchase contract, depositary share or warrant included in each unit, respectively, unless otherwise specified in the applicable prospectus supplement.

We will issue the units under one or more unit agreements, each referred to as a unit agreement, to be entered into between us and a bank or trust company, as unit agent. We may issue units in one or more series, which will be described in a prospectus supplement. The following descriptions of material provisions and terms of the unit agreement and units are not complete, and you should review the detailed provisions of the unit agreement to be filed with the SEC in connection with the offering of specific units for a full description, including the definition of some of the terms used in this prospectus and for other information regarding the units.

### Significant Provisions of the Unit Agreement

The following terms and conditions of the unit agreement will apply to each unit and to any debt security, preferred stock, common stock, stock purchase contract, depositary share or warrant included in each unit, respectively, unless otherwise specified in the applicable prospectus supplement:

*Obligations of Unit Holder.* Under the terms of the unit agreement, each owner of a unit consents to and agrees to be bound by the terms of the unit agreement.

*Assumption of Obligations by Transferee.* Upon the registration of transfer of a unit, the transferee will assume the obligations, if any, of the transferor under any security constituting that unit, and the transferor will be released from those obligations. Under the unit agreement, we consent to the transfer of these obligations to the transferee, to the assumption of these obligations by the transferee and to the release of the transferor, if the transfer is made in accordance with the provisions of the unit agreement.

*Remedies.* Upon the acceleration of the debt securities constituting any units, our obligations may also be accelerated upon the request of the owners of not less than 25% of the affected purchase contracts, on behalf of all the owners.

*Limitation on Actions by You as an Individual Holder.* No owner of any unit will have any right under the unit agreement to institute any action or proceeding at law or in equity or in bankruptcy or otherwise regarding the unit agreement, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official, unless the owner will have given written notice to the unit agent and to us of the occurrence and continuance of a

Table of Contents

default thereunder and in the case of an event of default under the debt securities or the relevant indenture, unless the procedures, including notice to us and the trustee, described in the applicable indenture have been complied with.

If these conditions have been satisfied, any owner of an affected unit may then, but only then, institute an action or proceeding.

*Absence of Protections against All Potential Actions.* There are no covenants or other provisions in the unit agreement providing for a put right or increased interest or otherwise that would afford holders of units additional protection in the event of a recapitalization transaction, a change of control or a highly leveraged transaction.

*Modification without Consent of Holders.* We and the unit agent may amend the unit agreement without the consent of the holders to:

cure any ambiguity;

correct or supplement any defective or inconsistent provision; or

amend the terms in any other manner which we may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect.

*Modification with Consent of Holders.* We and the unit agent, with the consent of the holders of not less than a majority of all series of outstanding units affected, voting as one class, may modify the rights of the holders of the units of each series so affected. However, we and the unit agent may not make any of the following modifications without the consent of the holder of each outstanding unit affected by the modification:

materially adversely affect the holders units or the terms of the unit agreement (other than terms related to the three clauses described above under Modification without Consent of Holders ); or

reduce the percentage of outstanding units the consent of whose owners is required for the modification of the provisions of the unit agreement (other than terms related to the three clauses described above under Modification without Consent of Holders ).

Modifications of any debt securities included in units may only be made in accordance with the applicable indenture, as described under Description of Debt Securities Modification and Waiver.

*Consolidation, Merger or Sale of Assets.* The unit agreement provides that we will not consolidate or combine with or merge with or into or, directly or indirectly, sell, assign, convey, lease, transfer or otherwise dispose of all or substantially all of our properties and assets to any person or persons in a single transaction or through a series of transactions, unless:

we shall be the continuing person or, if we are not the continuing person, the resulting, surviving or transferee person (the surviving entity ) is a company organized and existing under the laws of the United States or any State or territory;

the surviving entity will expressly assume all of our obligations under the debt securities and each indenture, and will, if required by law to effectuate the assumption, execute supplemental indentures which will be delivered to the unit agents and will be in form and substance reasonably satisfactory to the trustees;

immediately after giving effect to such transaction or series of transactions on a pro forma basis, no default has occurred and is continuing; and

we or the surviving entity will have delivered to the unit agents an officers certificate and opinion of counsel stating that the transaction or series of transactions and a supplemental indenture, if any,

Table of Contents

complies with this covenant and that all conditions precedent in the applicable indenture relating to the transaction or series of transactions have been satisfied.

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of our assets occurs in accordance with the indentures, the successor corporation will succeed to, and be substituted for, and may exercise our rights and powers under the indentures with the same effect as if such successor corporation had been named as us.

Table of Contents

## PLAN OF DISTRIBUTION

We may offer and sell these securities in any one or more of the following ways:

- to the public through a group of underwriters managed or co-managed by one or more underwriters, or through dealers;
- through one or more agents;
- directly to purchasers; or
- through a combination of such methods of sale.

The distribution of the securities may be effected from time to time in one or more transactions:

- at a fixed price, or prices which may be changed from time to time;
- at market prices prevailing at the time of sale;
- at prices related to those prevailing market prices; or
- at negotiated prices.

Each time we sell securities a prospectus supplement will describe the method of distribution of the securities and any applicable restrictions.

The prospectus supplement with respect to the securities of a particular series will describe the terms of the offering of the securities, including the following:

- the name or names of any agents, dealers or underwriters included in the offer and sale of the securities;
- the public offering or purchase price and the proceeds we will receive from the sale of the securities;
- any discounts and commissions to be allowed or paid to the agents or underwriters;

all other items constituting underwriting compensation;

any discounts and commissions to be allowed or paid to dealers; and

any exchanges on which the securities will be listed.

We may agree to enter into an agreement to indemnify the agents and the several underwriters against certain civil liabilities, including liabilities under the Securities Act or to contribute to payments the agents or the underwriters may be required to make.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase debt securities from us pursuant to delayed delivery contracts providing for payment and delivery on the date stated in the prospectus supplement. Each contract will be for an amount not less than, and the aggregate amount of securities sold pursuant to those contracts will be equal to, the respective amounts stated in the prospectus supplement. Institutions with whom the contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and other institutions, but will in all cases be subject to our approval. Delayed delivery contracts will not be subject to any conditions except that:

the purchase by an institution of the debt securities covered under that contract will not at the time of delivery be prohibited under the laws of the jurisdiction to which that institution is subject; and

if the debt securities are also being sold to underwriters acting as principals for their own account, the underwriters will have purchased those debt securities not sold for delayed delivery. The underwriters and other persons acting as our agents will not have any responsibility in respect of the validity or performance of delayed delivery contracts.

**Table of Contents**

If underwriters or dealers are used in the sale, the securities will be acquired by the underwriters or dealers for their own account and may be resold from time to time in one or more transactions, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, or at prices related to such prevailing market prices, or at negotiated prices. The securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more of such firms. Unless otherwise set forth in the prospectus supplement, the obligations of underwriters or dealers to purchase the securities offered will be subject to certain conditions precedent and the underwriters or dealers will be obligated to purchase all the offered securities if any are purchased. Any public offering price and any discounts or concessions allowed or reallowed or paid by underwriters or dealers to other dealers may be changed from time to time.

The securities may be sold directly by us or through agents designated by us from time to time. Any agent involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to such agent will be set forth in, the prospectus supplement. Unless otherwise indicated in the prospectus supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

To the extent that we make sales to or through one or more underwriters or agents in at-the-market offerings, we will do so pursuant to the terms of a distribution agreement between us and the underwriters or agents. If we engage in at-the-market sales pursuant to a distribution agreement, we will issue and sell shares of our common stock to or through one or more underwriters or agents, which may act on an agency basis or on a principal basis. During the term of any such agreement, we may sell shares on a daily basis in exchange transactions or otherwise as we agree with the underwriters or agents. The distribution agreement will provide that any shares of our common stock sold will be sold at prices related to the then prevailing market prices for our common stock. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined at this time and will be described in a prospectus supplement. Pursuant to the terms of the distribution agreement, we also may agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our common stock or other securities. The terms of each such distribution agreement will be set forth in more detail in a prospectus supplement to this prospectus. In the event that any underwriter or agent acts as principal, or broker-dealer acts as underwriter, it may engage in certain transactions that stabilize, maintain or otherwise affect the price of our securities. We will describe any such activities in the prospectus supplement relating to the transaction.

Offers to purchase the securities offered by this prospectus may be solicited, and sales of the securities may be made, by us of those securities directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resales of the securities. The terms of any offer made in this manner will be included in the prospectus supplement relating to the offer.

If indicated in the applicable prospectus supplement, we will authorize underwriters, dealers or agents to solicit offers by certain institutional investors to purchase securities from us pursuant to contracts providing for payment and delivery at a future date. Institutional investors with which these contracts may be made include, among others:

commercial and savings banks;

insurance companies;

pension funds;

investment companies; and

educational and charitable institutions.

In all cases, these purchasers must be approved by us. Unless otherwise set forth in the applicable prospectus supplement, the obligations of any purchaser under any of these contracts will not be subject to any

Table of Contents

conditions except that (a) the purchase of the securities must not at the time of delivery be prohibited under the laws of any jurisdiction to which that purchaser is subject and (b) if the securities are also being sold to underwriters, we must have sold to these underwriters the securities not subject to delayed delivery. Underwriters and other agents will not have any responsibility in respect of the validity or performance of these contracts.

Subject to any restrictions relating to debt securities in bearer form, any securities initially sold outside the United States may be resold in the United States through underwriters, dealers or otherwise.

Each series of securities other than common stock will be new issue of securities with no established trading market. Any underwriters to whom offered securities are sold by us for public offering and sale may make a market in such securities, but such underwriters will not be obligated to do so and may

discontinue any market making at any time.

The anticipated date of delivery of the securities offered by this prospectus will be described in the applicable prospectus supplement relating to on a national securities exchange or a foreign securities exchange. No assurance can be given as to the liquidity or activity of any trading in the offered

securities.

If more than 10% of the net proceeds of any offering of securities made under this prospectus will be received by NASD members participating in the offering or affiliates or associated persons of such NASD members, the offering will be conducted in accordance with NASD Conduct Rule 2710(c)(8).

We may enter into derivative or other hedging transactions with financial institutions. These financial institutions may in turn engage in sales of our common stock to hedge their position, deliver this prospectus in connection with some or all of those sales and use the shares covered by this prospectus to close out any short position created in connection with those sales. We may also sell shares of our common stock short using this prospectus and deliver our common stock covered by this prospectus to close out such short positions, or loan or pledge our common stock to financial institutions that in turn may sell the shares of our common stock using this prospectus. We may pledge or grant a security interest in some or all of our common stock covered by this prospectus to support a derivative or hedging position or other obligations and, if we default in the performance of our obligations, the pledges or secured parties may offer and sell our common stock from time to time pursuant to this prospectus.

Certain of the underwriters and their associates and affiliates may be customers of, have borrowing relationships with, engage in other transactions with, and/or perform services, including investment banking services, for, us or one or more of our affiliates in the ordinary course of business.

## LEGAL OPINIONS

The validity of the securities offered hereby will be passed upon for us by Muldoon Murphy & Aguggia LLP, Washington, D.C.

**EXPERTS**

The consolidated financial statements of New York Community Bancorp, Inc. and its subsidiaries as of December 31, 2004 and 2003, and for each of the years in the three-year period ended December 31, 2004, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, have been incorporated by reference into this document in reliance upon the report of KPMG LLP, independent registered public accounting firm, which is incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing.

Table of Contents

New York Community conducted an assessment of the effectiveness of its internal control over financial reporting as of December 31, 2004, utilizing the framework established in *Internal Control Integrated Framework,* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this assessment, New York Community concluded that its internal control over financial reporting was not effective as of December 31, 2004, due to the following material weakness: As of December 31, 2004, New York Community did not employ sufficient personnel with adequate technical skills relative to accounting for income taxes. In addition, New York Community s income tax accounting policies and procedures did not provide for effective supervisory review of income tax accounting amounts and analyses, and the related recordkeeping activities. These errors have been corrected by management in the consolidated financial statements incorporated by reference.

Table of Contents

[LOGO]

# New York Community Bancorp, Inc.

## Up to a Maximum Aggregate Offering Price of

## $1,000,000,000

**Debt Securities**

**Common Stock**

**Preferred Stock**

**Warrants**

**Depositary Shares**

**Stock Purchase Contracts**

**Stock Purchase Units**

**Units**

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**Prospectus**

**•, 2005**

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Table of Contents

**The information in this prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and has not yet been declared effective. The securities may not be sold until the registration statement has been declared effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED •, 2005**

**PROSPECTUS**

# New York Community Capital Trust I

# New York Community Capital Trust II

# New York Community Capital Trust III

# New York Community Capital Trust IV

# New York Community Capital Trust VI

## Preferred Securities

**fully and unconditionally guaranteed, as described in this prospectus and the**

**accompanying prospectus supplement, by**

***[logo]***

# New York Community Bancorp, Inc.

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**The Trusts:**

The trusts are Delaware statutory trusts. Each trust may:

- sell preferred securities representing undivided beneficial interests in the trust to the public;
- sell common securities representing undivided beneficial interests in the trust to New York Community Bancorp;
- use the proceeds from these sales to buy an equal principal amount of junior subordinated deferrable interest debentures of New York Community Bancorp; and
- distribute the cash payments it receives on the junior subordinated deferrable interest debentures it owns to the holders of the preferred and common securities.

**Distributions:**

For each preferred security that you own, you will receive cumulative cash distributions on the liquidation amount of the preferred security. The rate at which cash distributions will be paid and the liquidation amount per preferred security will be set forth in the accompanying prospectus supplement.

**New York Community Bancorp:**

New York Community Bancorp will fully and unconditionally guarantee the payment by the trust of the preferred securities as described in this prospectus.

This prospectus provides you with a general description of the preferred securities each trust may offer. Each time a trust offers preferred securities, we will provide you with a prospectus supplement that will describe the specific amounts, prices and terms of the preferred securities being offered. A prospectus supplement may also add, update or change information contained in this prospectus. To understand the terms of preferred securities offered by a trust, you should carefully read this prospectus with the applicable prospectus supplement, which together provide the specific terms of the preferred securities.

**These securities are not deposits or obligations of a bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.**

This prospectus may be used to offer and sell securities, only if accompanied by the prospectus supplement for those securities.

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is •**

Table of Contents

**IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS**

**PROSPECTUS AND THE ACCOMPANYING PROSPECTUS SUPPLEMENT**

We provide information to you about the securities we are offering in two separate documents that progressively provide more detail:

this prospectus, which provides general information, some of which may not apply to your securities;

the accompanying prospectus supplement, which describes the specific and final terms of your securities; and

if necessary, a pricing supplement, which describes the specific terms of your securities.

If the terms of your securities vary between the pricing supplement, the prospectus supplement and the accompanying prospectus, you should rely on the information in the following order of priority:

the pricing supplement, if any;

the prospectus supplement; and

the prospectus.

We include cross-references in this prospectus and the accompanying prospectus supplement to captions in these materials where you can find further related discussions. The following Table of Contents and the Table of Contents included in the accompanying prospectus supplement provide the pages on which these captions are located.

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Unless indicated in the applicable prospectus supplement, we have not taken any action that would permit us to publicly sell these securities in any jurisdiction outside the United States. If you are an investor outside the United States, you should inform yourself about and comply with any restrictions as to the offering of the securities and the distribution of this prospectus.

Table of Contents

**TABLE OF CONTENTS**

Table of Contents

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, the SEC, utilizing a shelf registration process. Under this shelf registration process, we may from time to time sell the preferred securities described in this prospectus in one or more offerings up to a total dollar amount of $1,000,000,000. We may also sell other securities under the registration statement that will reduce the total dollar amount of securities that we may sell under this prospectus. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offer. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading Where You Can Find More Information.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to NYCB, we, us, our or similar references mean New York Community Bancorp, Inc. and references to the Bank means New York Community Bank.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement under the Securities Act of 1933 that registers, among other securities, the offer and sale of the securities offered by this prospectus. The registration statement, including the attached exhibits and schedules included or incorporated by reference in the registration statement, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit certain information included in the registration statement from this prospectus. In addition, we file reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended, the Exchange Act.

You may read and copy this information at the following locations of the SEC:

Public Reference Room

100 F Street, N.E.

Room 1580

Washington, D.C. 20549

Northeast Regional Office

The Woolworth Building

233 Broadway

New York, New York 10279

Midwest Regional Office

500 West Madison Street

Suite 1400

Chicago, Illinois 60661-2511

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates.

The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers like us who file electronically with the SEC. The address of that site is:

*http://www.sec.gov*

**Table of Contents**

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document that we file separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by information that is included directly in this document or in a more recent incorporated document.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC.

| SEC Filings | Period or Date (as applicable) |
|---|---|
| Annual Report on Form 10-K | Year ended December 31, 2004 |
| Quarterly Report on Form 10-Q | Quarter ended March 31, 2005 |
| Quarterly Report on Form 10-Q | Quarter ended June 30, 2005 |
| Current Reports on Form 8-K | April 6, 2005 |
| | June 1, 2005 |
| | June 8, 2005 |
| | August 2, 2005 |
| | October 6, 2005 |
| | October 11, 2005 |
| | October 14, 2005 |
| The description of NYCB common stock and preferred stock set forth in the registration statement on Form 8-A (No. 1-31565) and any amendment or report filed with the SEC for the purpose of updating this description | December 12, 2002 |

In addition, we also incorporate by reference all future documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of our initial registration statement relating to the securities until the completion of the distribution of the securities covered by this prospectus. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (other than Current Reports furnished under Items 2.02 or 7.01 of Form 8-K), as well as proxy statements.

The information incorporated by reference contains information about us and our financial condition and is an important part of this prospectus.

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You can obtain any of the documents incorporated by reference in this document through us, or from the SEC through the SEC s Internet world wide web site at *www.sec.gov*. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus. You can obtain documents incorporated

by reference in this prospectus by requesting them in writing or by telephone from us at the following address:

Investor Relations Department

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, New York 11590

(516) 683-4100

Table of Contents

In addition, we maintain a corporate website, *www.mynycb.com*. We make available, through our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. This reference to our website is for the convenience of investors as required by the SEC and shall not be deemed to incorporate any information on the website into this Registration Statement.

We have not authorized anyone to give any information or make any representation about us that is different from, or in addition to, those contained in this prospectus or in any of the materials that we have incorporated into this prospectus. If anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

We have not included separate financial statements for each of the trusts in this prospectus. We do not believe that holders of the preferred securities would find these financial statements meaningful because:

all of the voting securities of each of the trusts will be owned, directly or indirectly, by NYCB, a reporting company under the Exchange Act;

each of the trusts has no independent assets, operations, revenues or cash flows and exists for the sole purpose of issuing the preferred securities and investing the proceeds in junior subordinated debentures issued by NYCB;

NYCB s obligations described in this prospectus and in any accompanying prospectus supplement constitute a full and unconditional guarantee of payments due on the preferred securities; and

the trusts do not file reports with the SEC.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the other documents we incorporate by reference in this prospectus, may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of the Company, are generally identified by use of the words anticipate, believe, estimate, expect, intend, plan, project, seek, strive, try, or future o such as will, would, should, could, may, or similar expressions. The Company s ability to predict results or the actual effects of its plans or strategies is inherently uncertain. Although we believe that our plans, intentions and expectations, as reflected in these forward-looking statements are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or realized. Our ability to predict results or the actual effects of our plans and strategies are inherently uncertain. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this prospectus. Important factors that could cause actual results to differ materially from our forward-looking statements are set forth under the heading Forward-Looking Statements and Associated Risk Factors in the section captioned Management s Discussion and Analysis of Financial Condition and Results of Operations in our most recent Annual Report on Form 10-K and in other reports filed with the Securities and Exchange Commission. There are a number of

factors, many of which are beyond our control, that could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to: general economic conditions, either nationally or locally in some or all of the areas in which we conduct our business; conditions in the securities markets or the banking industry; changes

Table of Contents

in interest rates, which may affect our net income or future cash flows; changes in deposit flows, and in demand for deposit, loan, and investment products and other financial services in our local markets; changes in real estate values, which could impact the quality of the assets securing our loans; changes in the quality or composition of the loan or investment portfolios; changes in competitive pressures among financial institutions or from non-financial institutions; the ability to successfully integrate any assets, liabilities, customers, systems, and management personnel we may acquire into our operations and our ability to realize related revenue synergies and cost savings within expected time frames; our timely development of new and competitive products or services in a changing environment, and the acceptance of such products or services by our customers; the outcome of pending or threatened litigation or of other matters before regulatory agencies, whether currently existing or commencing in the future; changes in accounting principles, policies, practices, or guidelines; changes in legislation and regulation; operational issues and/or capital spending necessitated by the potential need to adapt to industry changes in information technology systems, on which we are highly dependent; changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve Board; war or terrorist activities; and other economic, competitive, governmental, regulatory, and geopolitical factors affecting the Company s operations, pricing, and services. Additionally, the timing and occurrence or non-occurrence of events may be subject to circumstances beyond our control.

You should not place undue reliance on these forward-looking statements, which reflect our expectations only as of the date of this prospectus. We do not assume any obligation to revise forward-looking statements except as may be required by law.

Table of Contents

**NEW YORK COMMUNITY BANCORP, INC.**

We are a registered bank holding company whose principal business is conducted by our wholly-owned subsidiary, New York Community Bank. New York Community Bank serves its customers through a network of 141 banking offices in New York City, Long Island, Westchester County, and northern New Jersey, and operates through seven divisions: Queens County Savings Bank, Roslyn Savings Bank, Richmond County Savings Bank, Roosevelt Savings Bank, CFS Bank, First Savings Bank of New Jersey, and Ironbound Bank. We believe the Bank is one of the leading originators of multi-family mortgage loans for portfolio in New York City, based on market capitalization at September 30, 2005, and the third largest thrift depository in the New York metropolitan region. At September 30, 2005, we had total assets of approximately $25.0 billion, total deposits of approximately $11.1 billion, and total consolidated stockholders equity of approximately $3.3 billion.

On October 10, 2005, we entered into a stock purchase agreement with NBG International Holdings B.V., a Dutch subsidiary of the National Bank of Greece, under which we will acquire all of the common stock of Atlantic Bank of New York ( Atlantic ), a wholly-owned U.S. subsidiary of NBG International Holdings B.V. Headquartered in Manhattan, Atlantic is a full-service commercial bank with assets of $3.0 billion, deposits of $1.8 billion, and 17 branches in Manhattan, Queens, Brooklyn, and Nassau and Westchester Counties, at June 30, 2005. We will pay $400 million in cash for Atlantic s common stock in an all-cash transaction. The acquisition of Atlantic is expected to be completed in the first quarter of 2006, pending regulatory approval. On July 29, 2005, we entered into an agreement and plan of merger pursuant to which we will acquire Long Island Financial Corp. ( Long Island Financial ), the holding company for Long Island Commercial Bank, a New York State-chartered commercial bank providing commercial and consumer banking services through 12 branch offices in Suffolk, Nassau, and Kings Counties. Under the terms of the agreement with Long Island Financial, Long Island Financial stockholders will receive 2.32 shares of New York Community Bancorp common stock in a tax-free exchange for each share of Long Island Financial common stock held at the closing date. At September 30, 2005, Long Island Financial had assets of $532.8 million, deposits of $375.8 million, and stockholders equity of $532.8 million. The acquisition of Long Island Financial is expected to be completed in the fourth quarter of 2005, pending regulatory and Long Island Financial stockholder approval.

Our common stock trades on the New York Stock Exchange under the symbol NYB.

The Bank is subject to comprehensive regulation, examination and supervision by the New York State Banking Department, the NYSBD, and the Federal Deposit Insurance Corporation, the FDIC . NYCB is subject to regulation, examination and supervision by the Federal Reserve Board, the FRB, as a bank holding company.

Our principal executive offices are located at 615 Merrick Avenue, Westbury, New York 11590 and our telephone number is (516) 683-4100.

Additional information about us and our subsidiaries is included in documents incorporated by reference in this prospectus. See *Where You Can Find More Information* on page • of this prospectus.

**THE TRUSTS**

Each of the trusts is a statutory trust formed under Delaware law pursuant to a declaration of trust, each an initial declaration, executed by NYCB, as sponsor for the trust, and the NYCB capital trustees, as defined below, for the trust, and the filing of a certificate of trust with the Delaware Secretary of State.

Each trust exists for the exclusive purposes of:

- issuing preferred securities and common securities representing undivided beneficial interests in the assets of the trust;
- investing the gross proceeds of the preferred securities and the common securities, together the trust securities, in junior subordinated deferrable interest debentures, referred to as junior subordinated debentures, issued by NYCB; and
- engaging in only those activities necessary or incidental to the activities described in the previous two bullets.

Table of Contents

All the common securities will be owned, directly or indirectly, by NYCB. The common securities of each trust will rank equally, and payments will be made pro rata, with the preferred securities of that trust, except that upon an event of default under the declaration (as defined below), the rights of the holders of the common securities to payment in respect of distributions and payments upon liquidation, redemption and otherwise will be subordinated to the rights of the holders of the preferred securities. NYCB will, directly or indirectly, purchase common securities of each trust in an aggregate liquidation amount equal to at least 3% of the total capital of each trust.

Each trust s business and affairs will be conducted by the trustees, the NYCB capital trustees. Unless an event of default has occurred and is continuing, as a direct or indirect holder of all the common securities, NYCB will be entitled to appoint, remove or replace any of, or increase or reduce the number of, the NYCB capital trustees of a trust. The duties and obligations of the NYCB capital trustees will be governed by the declaration of that NYCB capital trust. One or more of the NYCB capital trustees will be persons who are employees or officers of, or persons affiliated with, NYCB, the administrative trustees. One NYCB capital trustee of each trust will be a financial institution which will be unaffiliated with NYCB and which will act as property trustee under the declaration and as indenture trustee for purposes of the Trust Indenture Act of 1939, as amended, the Trust Indenture Act, pursuant to the terms set forth in a prospectus supplement. In addition, unless the property trustee maintains a principal place of business in Delaware, and otherwise meets the requirements of applicable law, one NYCB capital trustee of each trust will have its principal place of business or reside in the State of Delaware, the Delaware trustee .

Each NYCB capital trust has a term of approximately 55 years or such other term as may be specified in the accompanying prospectus supplement, but may dissolve earlier as provided in the applicable declaration.

NYCB will pay all fees and expenses related to the NYCB capital trusts and the offering of trust securities.

Wilmington Trust Company will be the property trustee and the Delaware trustee for each trust. Wilmington Trust Company s office and principal place of business is Wilmington Trust Company, Attention: Corporate Trust Administration, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890. The principal place of business of each trust will be c/o New York Community Bancorp, Inc., 615 Merrick Avenue, Westbury, New York 11590.

## CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

NYCB s consolidated ratios of earnings to fixed charges were as follows for the periods presented:

| | Six Months Ended June 30, | Year Ended December 31, | | | | |
|---|---|---|---|---|---|---|
| | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
| Ratio of Earnings to Fixed Charges: | | | | | | |
| Excluding Interest on Deposits | 2.43 | 2.74 | 3.69 | 3.53 | 3.25 | 1.90 |
| Including Interest on Deposits | 1.98 | 2.35 | 2.99 | 2.47 | 1.80 | 1.44 |

%

The following table summarizes information about the Company's stock options as of and for the six months ended June 30, 2008:

| | Number of Shares | Weighted Average Exercise Price | Weighted Average Remaining Contractual Life (Years) | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Balance, January 1, 2008 | 1,013,339 | $ 9.86(1) | | |
| Granted | 560,000 | $ 0.71(1) | | |
| Exercised | - | - | | |
| Forfeited or expired | (67,733) | $ 4.38 | | |
| Outstanding at June 30, 2008 | 1,505,606 | $ 2.05 | 3.05 | $ - |
| Exercisable at June 30, 2008 | 525,769 | $ 4.78 | 2.88 | $ - |

(1) Reflects the impact of the June 13, 2008 repricing of 771,558 shares subject to stock options to $0.54 that had original exercise prices ranging from $19.60 to $1.20.

As of June 30, 2008, there was $2,114,994 of unrecognized compensation costs related to stock options. These costs are expected to be recognized over a weighted average period of approximately 3.15 years.

As of June 30, 2008, an aggregate of 94,394 shares remained available for future grants and awards under the Company's stock incentive plan, which covers stock options and restricted stock awards. The Company issues unissued shares to satisfy stock option exercises and restricted stock awards.

***(E) Warrants Issued With Convertible Debt and Mandatorily Redeemable Convertible Preferred Stock***

The Company accounts for the value of warrants and the intrinsic value of beneficial conversion rights arising from the issuance of convertible debt instruments and mandatorily redeemable convertible preferred stock with nondetachable conversion rights that are in-the-money at the commitment date pursuant to the consensuses for EITF Issue No. 98-5, EITF Issue No. 00-19 and EITF Issue No. 00-27. Such values are determined by allocating an appropriate portion of the proceeds received from the debt instruments to the debt and warrants based on their relative fair value and an appropriate portion of the proceeds received from the preferred stock to the preferred stock and warrants based on their relative fair value.

**VIOQUEST PHARMACEUTICALS, INC. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**JUNE 30, 2008 (UNAUDITED)**

The fair value allocated to the warrants issued with convertible debt is recorded as additional paid-in capital and as debt discount, which is charged to interest expense over the term of the debt instrument. The fair value allocated to the warrants issued with mandatorily redeemable convertible preferred stock is recorded as additional paid-in capital and as preferred stock discount, which is accreted through a charge to accumulated deficit through the date of earliest conversion.

The intrinsic value of the beneficial conversion rights at the commitment date may also be recorded as additional paid-in capital and debt or preferred stock discount as of that date or, if the terms of the debt instrument or preferred stock are contingently adjustable, may only be recorded if a triggering event occurs and the contingency is resolved.

***(F) Net Loss Per Share Applicable to Common Stockholders***

Basic net loss per share applicable to common stockholders is calculated by dividing net loss applicable to common stockholders by the weighted-average number of common shares outstanding for the period, excluding 556,686 common shares held in escrow based upon clinical milestones of Lenocta and VQD-002, as a result of the acquisition of Greenwich Therapeutics. Diluted net loss per share applicable to common stockholders is the same as basic net loss per share applicable to common stockholders, since potentially dilutive securities from the assumed exercise of stock options and stock warrants would have an antidilutive effect because the Company incurred a net loss applicable to common stockholders during each period presented. The amount of potentially dilutive securities including options and warrants in the aggregate excluded from the calculation were 14,127,027 (including the 556,686 common shares held in escrow, 5,774,167 common shares issuable upon conversion of the Series A preferred stock, 896,096 common shares issuable upon conversion of the Series B preferred stock, 5,394,472 warrants, and 1,505,606 stock options) at June 30, 2008 and 3,442,946 at June 30, 2007.

***(G) Restatement of Net Loss Per Common Share Applicable to Common Stockholders***

As a result of the Company effecting a 1-for-10 reverse stock split on April 25, 2008, all common shares, warrants and options have been restated as of December 31, 2007. In accordance with the reverse stock split, each share of the Company’s common stock, warrants and options, were reissued and repriced to purchase or receive one-tenth times the number of shares of common stock immediately theretofore purchasable and the purchase price per is 1,000 percent of the purchase price per share.

**NOTE 2 DISCONTINUED OPERATIONS**

As explained in Note 1, the Company determined that it would dispose of Chiral Quest on September 29, 2006 and, accordingly, the operations and assets of Chiral Quest have been presented in these financial statements as discontinued operations. On July 16, 2007, the Company completed the sale of Chiral Quest to CQAC for total cash consideration of approximately $1,700,000. As a result of this transaction, the Company reported a gain of $438,444 in the third quarter of 2007. Retention bonuses of $106,761 and accrued severance of $90,000 paid to certain Chiral Quest employees have been offset against the gain on sale. Revenues from discontinued operations for the three and six months ended June 30, 2007 were $680,581 and $1,484,365, respectively. The loss from discontinued operations for the three and six months ended June 30, 2007, which consisted of revenues less cost of goods sold, management and consulting fees, research and development, selling, general and administrative expenses and depreciation and amortization, was $335,422 and $596,897, respectively. No such revenues or loss from discontinued operations were recorded in the corresponding 2008 periods.

On July 16, 2007, the Company entered into a sublease agreement with CQAC that expired May 30, 2008 to lease its office and laboratory space, which was utilized by Chiral Quest before it was sold to CQAC. CQAC, the subtenant, agreed to make all payments of base rent and additional rent totaling approximately $28,000 per month for a total commitment of $56,000 then remaining on the sublease agreement payable directly to the landlord. As of June 30, 2008, CQAC fully complied with the sublease agreement with the Company.

**VIOQUEST PHARMACEUTICALS, INC. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**JUNE 30, 2008 (UNAUDITED)**

**NOTE 3 CONVERTIBLE NOTES**

On June 29, 2007 and July 3, 2007, the Company issued and sold a series of 8% convertible promissory notes (the "Bridge Notes") in the aggregate principal amount of $3,700,000 with a term of one year from the date of final closing. Investors could have elected, at any time during the term, to convert all unpaid principal plus any accrued but unpaid interest thereon on the Bridge Notes into shares of the Company's common stock. In the event that the investors had not elected to convert the Bridge Notes, all unpaid principal plus any accrued interest would have automatically converted into the Company's common stock upon the completion of an equity financing or series of related equity financings by the Company resulting in aggregate gross cash proceeds to the Company of at least $7,000,000. If the Bridge Notes and accrued interest were not converted into shares of the Company's common stock, all unpaid principal plus any accrued interest would be due and payable on the first anniversary of the final closing.

The face value of the Bridge Notes issued on June 29, 2007 and July 3, 2007, was $2,967,500 and $732,500, respectively. The Company incurred commissions and related costs in association with the Bridge Notes of $245,450 and $50,750 (as explained below) for the June 29, 2007 and July 3, 2007 closings, respectively. The Company also issued to investors five-year warrants ("Bridge Warrants") to purchase an aggregate of approximately 243,000 (195,000 and 48,000 for the June 29, 2007 and July 3, 2007 closings, respectively) shares of the Company's common stock at an exercise price of $4.00 per share, which had a fair value of $736,935 and $172,301 as of June 29, 2007 and July 3, 2007, respectively. The Company allocated proceeds from the sale to the Bridge Warrants of $590,334 and $139,489 as of June 29, 2007 and July 3, 2007, respectively, based on their relative fair values to the fair value of the Bridge Notes, which was recorded as a discount to the Bridge Notes. Gross proceeds allocated to the Bridge Notes were $2,377,166 for the June 29, 2007 issuances, and $593,011 for the July 3, 2007 issuances. The discount associated with the value of the warrants would be amortized to interest expense over the term of the Bridge Notes.

As a result of the allocation of proceeds to the Bridge Warrants, the Bridge Notes contained a Beneficial Conversion Feature ("BCF") of $590,334 for the June 29, 2007 closing, and $139,489 for the July 3, 2007 closing, which were attributable to an effective conversion price for the Company's common stock that was less than the market values on the dates of issuance. Additional BCF's are recorded as convertible interest is accrued. These amounts were recorded as additional debt discount and additional paid-in capital, which reduces the initial carrying value of the Bridge Notes. The discount associated with the BCF would also be amortized to interest expense over the term of the Bridge Notes.

In connection with the Bridge Notes, the Company issued five-year warrants to placement agents to purchase an aggregate of 120,250 shares of common stock, which are exercisable at a price of $4.20 per share. Based on the Black-Scholes option pricing model, the warrants had a fair value of $356,425 for the June 29, 2007 closing and $73,441 for the July 3, 2007 closing. Additionally, the Company incurred commissions of $205,450, a non-accountable expense allowance of $24,271 to the placement agents and escrow fees of $5,000 for the June 29, 2007 closing and commissions of $50,575 for the July 3, 2007 closing. The Company engaged Paramount BioCapital, Inc. ("Paramount") as one of its placements agents. Dr. Lindsay A. Rosenwald is the Chairman, CEO and sole stockholder of Paramount and a substantial stockholder of the Company. Stephen C. Rocamboli, the Company's chairman, was employed by Paramount at the time of the Company's engagement. Of the total consideration provided to the placement agents, the Company issued warrants to Paramount to purchase 45,000 shares of common stock and paid commissions of approximately $119,700. The fair value of the warrants, commissions and fees totaling $591,146 for the June 29, 2007 closing and $124,016 for the July 3, 2007 closing have been recognized as deferred financing costs, which would be amortized to interest expense over the term of the Bridge Notes.

The following assumptions were used for the Black-Scholes calculations for the warrants related to the Bridge Notes:

| | |
|---|---|
| Term | 5 years |
| Volatility | 240% |
| Dividend yield | 0.0% |
| Risk-free interest rate | 4.9-5.0% |

As a condition to the March 14, 2008 private placement of our Series A Preferred stock, the majority of the holders of the June 29, 2007 and July 3, 2007 convertible promissory notes agreed to convert such notes, together with accrued interest, into approximately 3,910 shares of the Company's newly-designated Series B Mandatorily Redeemable Convertible Preferred Stock ("Series B Preferred"). See Note 4 for further discussion. The conversion of the Bridge Notes to Series B Preferred stock resulted in a loss on the early extinguishment of debt of $814,355, which is included in interest expense for the three and six months ended June 30, 2008. The loss is comprised of non-cash items, such as the write-off of unamortized debt issuance costs, BCF and deferred financing costs.

**VIOQUEST PHARMACEUTICALS, INC. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**JUNE 30, 2008 (UNAUDITED)**

**NOTE 4 MANDATORILY REDEEMABLE CONVERTIBLE PREFERRED STOCK**

On March 14, 2008, the Company issued 765 shares of Series A Preferred stock at a price of $1,000 per share together with five-year warrants to purchase an aggregate of approximately 637,500 shares of our common stock at an exercise price of $1.00 per share for an aggregate purchase price of $765,000. The Company received approximately $671,000 in net cash proceeds after closing costs.

On April 9, 2008, the Company issued 2,194.5 shares of Series A Preferred stock at a price of $1,000 per share together with five-year warrants to purchase an aggregate of approximately 1.83 million shares of our common stock at an exercise price of $1.00 per share for an aggregate purchase price of $2,195,000. The Company received approximately $2,041,000 in net cash proceeds after closing costs. In addition, the Company reissued the 765 shares of Series A Preferred stock originally sold on March 14, 2008, on the same terms as if the shares had been purchased on April 9, 2008.

Each share of Series A Preferred stock sold is convertible into shares of the Company's common stock at $0.60 per share, or approximately 5.77 million shares of common stock in the aggregate. A holder of Series A Preferred stock may convert the shares of Series A Preferred stock to common stock at any time and from time to time upon the holder’s election. The Series A Preferred stock shall automatically convert into common stock in the event that the closing price of the common stock is equal to at least $3.80 per share (as adjusted for stock splits, combinations and similar events) for 20 consecutive trading days. The Series A Preferred stock is subject to mandatory redemption on July 3, 2009.

The Series A Preferred stock shall be entitled to an annual dividend equal to 6% of the applicable issuance price per annum, payable semi-annually in cash or shares of common stock, at the option of the Company. If the Company chooses to pay the dividend in shares of common stock, the price per share of common stock to be issued shall be equal to 90% of the average closing price of the common stock for the 20 trading days prior to the date that such dividend becomes payable. During the three and six months ended June 30, 2008, the Company accrued $40,736 and $42,649, respectively, associated with this dividend obligation, which was recorded as interest expense on the accompanying condensed consolidated statements of operations.

The Series A Preferred stock will be protected against dilution if the Company effects a subdivision or combination of its outstanding common stock or in the event of a reclassification, stock dividend or other distribution payable in securities of the Company and shall have full-ratchet antidilution protection, subject to standard exceptions. The holders of Series A Preferred stock will vote together with all other holders of the Company’s voting stock on all matters submitted to a vote of holders generally, with the holder of each share of Series A Preferred stock being entitled to one vote for each share of common stock into which such shares of Series A Preferred stock could then be converted.

Based upon the Black-Scholes option pricing model, the investor warrants were estimated to be valued at approximately $2,528,829. The Company allocated the consideration received from the sale of the Series A Preferred stock between the Series A Preferred stock and the warrants on the basis of their relative fair values at the date of issuance, resulting in approximately $1,363,033 allocated to the warrants. The value of the warrants was recognized as an increase in additional paid-in capital and as a discount to the Series A Preferred stock. Furthermore, the fair value of the common shares into which the Series A Preferred stock is convertible on the date of issuance exceeded the proceeds allocated to the Series A Preferred stock, resulting in a beneficial conversion feature of approximately $2,726,250 that was recognized as an increase in additional paid-in capital and as a discount to the Series A Preferred

stock. The discounts are being accreted to the redemption value of the Series A Preferred stock over the mandatory redemption period, using the effective interest method, through a charge to additional paid-in capital.

**VIOQUEST PHARMACEUTICALS, INC. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**JUNE 30, 2008 (UNAUDITED)**

In connection with the offering, the Company engaged Paramount as our placement agent. Dr. Lindsay A. Rosenwald is the Chairman, CEO and sole stockholder of Paramount and a substantial stockholder of the Company. Dr. Rosenwald participated in this financing through a family investment partnership, of which he is the managing member. The family investment partnership purchased 500 shares of Series A Preferred stock and received warrants to purchase 416,700 shares of common stock. Based upon the Black-Scholes option pricing model, the family investment partnership's investor warrants were estimated to be valued at approximately $458,000. In consideration for the placement agent's services, the Company paid an aggregate of approximately $54,000 in commissions to Paramount in connection with the offering. The Company also paid $35,000 to Paramount as a non-accountable expense allowance. In addition, the Company issued to Paramount five-year warrants to purchase an aggregate of approximately 127,500 shares of common stock, which are exercisable at a price of $0.80 per share. Based upon the Black-Scholes option pricing model, the warrants issued to Paramount are estimated to be valued at $505,776. The fair value of the warrants, commissions and fees totaling approximately $739,026 that was recognized as a discount to the Series A Preferred stock. The discount is being accreted to Series A Preferred stock over the mandatory redemption period, using the effective interest method, through a charge to additional paid-in capital. For the three and six months ended June 30, 2008, the Company accreted $116,069 and $122,390, respectively, of Series A Preferred stock discount.

The following assumptions were used for the Black-Scholes calculations for the warrants related to the financing:

| | | |
|---|---|---|
| Term | 5 years | |
| Volatility | 301% | - 310% |
| Dividend yield | 0.0% | |
| Risk-free interest rate | 2.4% | - 2.6% |

As a condition to the March 14, 2008 closing of the private placement, the majority of the holders of the June 29, 2007 and July 3, 2007 convertible promissory notes agreed to convert such notes, together with accrued interest, into approximately 3,910 shares of Series B Preferred stock. The Series B Preferred stock contains substantially the same economic terms as the previously outstanding senior convertible notes. A holder of Series B Preferred stock may convert the shares of Series B Preferred stock to common stock at any time and from time to time upon the holder's election. The Series B Preferred stock shall automatically convert into common stock in the event that the closing price of the common stock is equal to at least $3.80 per share (as adjusted for stock splits, combinations and similar events) for 20 consecutive trading days. The Series B Preferred stock is subject to mandatory redemption on July 3, 2009.

Each share of Series B Preferred stock sold is convertible into shares of the Company's common stock at $3.80 per share, or approximately 1,029,000 shares of common stock in the aggregate. The Series B Preferred stock shall be entitled to an annual dividend equal to 8% of the applicable issuance price per annum, payable semi-annually in cash or shares of common stock, at the option of the Company. If the Company chooses to pay the dividend in shares of common stock, the price per share of common stock to be issued shall be equal to 90% of the average closing price of the common stock for the 20 trading days prior to the date that such dividend becomes payable. During the three and six months ended June 30, 2008, the Company accrued $66,420 and $79,454, respectively, associated with this dividend obligation, which was recorded as interest expense on the accompanying condensed consolidated statements of operations.

In the event of a liquidation, bankruptcy, dissolution or similar proceeding, the holders of the Series B Preferred stock shall rank *pari passu* with the Series A Preferred stock and shall receive an amount equal to 100% of the Series B Preferred stock price plus any accrued but unpaid dividends.

Certain Series B Preferred stockholders exercised their right to convert Series B Preferred stock into Series A Preferred stock by investing new money in the April 9, 2008 offering. These holders invested $505,000 of new money in the April 9, 2008 offering and earned the right to convert $505,000 of Series B Preferred stock, convertible into shares of the Company's common stock at $3.80 per share, into Series A Preferred stock, convertible into shares of the Company's common stock at $0.60 per share. The converting stockholders received 505 shares of Series A Preferred Stock.

In accordance with EITF No. 98-5, *Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios*, and EITF No. 00-27, *Application of Issue No. 98-5 to Certain Convertible Instruments*, the Company recorded a non-cash beneficial conversion charge of $708,772 in April 2008 in connection with the induced conversion of the Series B Preferred stock.

**NOTE 5 REVERSE STOCK SPLIT**

On April 15, 2008, the Company's Board of Directors authorized an amendment to the Company's certificate of incorporation to provide for the combination of the Company's common stock in the form of a 1-for-10 reverse stock split. In accordance with the reverse stock split, each share of the Company's common stock was reissued and repriced for each 10 shares of common stock exchanged by the holders of record at 12:01 a.m. on April 25, 2008 (the "Effective Time"). Further, each option to purchase shares of common stock outstanding as of the Effective Time and any other outstanding and unexercised warrants or similar rights to purchase or receive shares of common stock outstanding immediately prior to the Effective Time provides the right to purchase or receive one-tenth times the number of shares of common stock immediately theretofore purchasable and the purchase price per share shall be 1,000 percent of the purchase price per share immediately theretofore payable. The number of shares reserved for issuance under the Company's 2003 Stock Option Plan shall become one-tenth the number of shares reserved for issuance as of the Effective Time. All per share amounts have been restated to effect the reverse stock split for all periods presented.

**VIOQUEST PHARMACEUTICALS, INC. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**JUNE 30, 2008 (UNAUDITED)**

**NOTE 6 EMPLOYEE MATTERS**

On April 11, 2008, Edward C. Bradley, M.D., the Company's Chief Scientific Officer, resigned from his part-time position with the Company. In consideration of Dr. Bradley's service, the Company accelerated the vesting of Dr. Bradley's stock options to purchase an additional 23,333 shares of the Company's common stock. Furthermore, the exercise period for his vested options is extended until December 31, 2008. Incremental compensation cost is incurred when the terms of his award are modified. Based upon the Black-Scholes option pricing model, the incremental cost is approximately $15,000, which is measured by comparing the fair value of the modified award with the fair value of the award immediately before the modification, and is included in stock-based compensation expense under Research and Development Expense for the three and six month periods ending June 30, 2008.

On April 14, 2008, the Company appointed Vernon L. Alvarez, Ph.D., as Vice President of Research and Development.

On July 18, 2008, the Company appointed Christopher P. Schnittker as Vice President and Chief Financial Officer. Pursuant to the terms of an Employment Agreement, the Company issued to Mr. Schnittker a ten-year option under our 2003 Stock Option Plan to purchase 180,000 shares of its common stock at an exercise price equal to fair market value on the date of the grant. The options vest in four equal annual installments commencing on July 21, 2009. Additionally, pursuant to the Employment Agreement, the Company issued 180,000 additional stock options (the "Merger Option") on July 21, 2008, at an exercise price equal to fair market value on the date of the grant. The merger options vest in four equal annual installments commencing on July 21, 2009, however in addition to such vesting, the Merger Option is only exercisable to the extent our shares which are held in escrow in connection with our acquisition of Greenwich Therapeutics, Inc., in October 2005, are released.

On July 21, 2008, Brian Lenz, the Company's prior Chief Financial Officer, resigned his position. Mr. Lenz agreed to remain with the Company as an employee until August 14, 2008 at which time he terminated his employment. During his employment as the Company's Chief Financial Officer, Mr. Lenz received stock options to purchase an aggregate of 200,000 shares of the Company's common stock. Pursuant to the terms of his stock option grants, on August 14, 2008 Mr. Lenz will have vested stock options to purchase 53,334 shares of our common stock. On July 18, 2008, the Company agreed to vest on August 14, 2008 an additional 93,333 shares subject to Mr. Lenz's stock options, so that on that date Mr. Lenz shall have a vested and exercisable right to purchase an aggregate of 146,667 shares subject to his stock option. The Company also extended the exercise period with respect to Mr. Lenz's options until August 14, 2009.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

**Company Overview**

We are a biopharmaceutical company focused on the acquisition, development and commercialization of clinical stage drug therapies targeting both the molecular basis of cancer and side effects of cancer treatment. Our lead compound under development is Xyfid (1% uracil topical) for the treatment of dry skin conditions and manage the burning and itching associated with various skin disorders. We filed a 510(k) Premarket Notification submission with the FDA on June 30, 2008 for Xyfid to treat various dermatoses. Additionally, we are developing VQD-002 (triciribine phosphate monohydrate or TCN-P), a small molecule anticancer compound that inhibits activation of protein kinase B ("Akt"), a key component of a signaling pathway known to promote cancer cell growth and survival as well as resistance to chemotherapy and radiotherapy. VQD-002 is currently in Phase I clinical development for both solid tumors and hematological malignancies. We are also developing Lenocta (sodium stibogluconate), which we previously referred to as VQD-001, a selective, small molecule inhibitor of certain protein tyrosine phosphatases ("PTPs"), such as SHP-1, SHP-2 and PTP1B, with demonstrated anti-tumor activity against a wide spectrum of cancers both alone and in combination with other approved immune activation agents, including IL-2 and interferons. Lenocta is currently in a Phase IIa clinical trial as a potential treatment for melanoma, renal cell carcinoma, and other solid tumors. In addition to its potential role as a cancer therapeutic, sodium stibogluconate has been approved in most of the world for first-line treatment of leishmaniasis, an infection typically found in tropic and sub-tropic developing countries. Based on historical published data and a large observational study by the U.S. Army, existing data from approximately 400 patients could be utilized to support a New Drug Application ("NDA") with the U.S. Food and Drug Administration ("FDA"). Lenocta has been granted Orphan Drug status for leishmaniasis. To date, we have not received approval for the sale of any of our drug candidates in any market and, therefore, have not generated any product sales from our drug candidates.

Through our acquisition of Greenwich Therapeutics, Inc. in October 2005, we obtained the rights to develop and commercialize Lenocta and VQD-002. We hold our rights to Lenocta and VQD-002 pursuant to license agreements with The Cleveland Clinic Foundation and the University of South Florida Research Foundation, respectively. In March 2007, the Company acquired license rights to develop and commercialize Xyfid. The Company's rights to Xyfid are governed by a license agreement with Asymmetric Therapeutics, LLC and Onc Res, Inc., as assigned to the Company by Fiordland Pharmaceuticals, Inc. These licenses give us the right to develop, manufacture, use, commercialize, lease, sell and/or sublicense Lenocta, VQD-002 and Xyfid.

**Products:**

**Xyfid™ (1% uracil topical).** During March 2008, we engaged Medical Device Consultants, Inc. to assist us in obtaining clearance to market Xyfid pursuant to Section 510(k) of the Food, Drug and Cosmetic Act and, in particular, the "premarket notification" provisions of Section 510(k). To qualify for 510(k) premarket notification, a product must be substantially equivalent to another device that is legally marketed in the U.S. A device is substantially equivalent if, in comparison to a predicate, it:

- has the same intended use as the predicate; and
- has the same technological characteristics as the predicate.

A claim of substantial equivalence does not mean the new and predicate devices must be identical. Substantial equivalence is established with respect to intended use, design, energy used or delivered, materials, chemical composition, manufacturing process, performance, safety, effectiveness, labeling, biocompatibility, standards, and other characteristics, as applicable.

We believe that Xyfid may be substantially equivalent to several predicate devices designed to improve dry skin conditions and to relieve and to manage the burning and itching associated with various dermatoses including atopic dermatitis, irritant contact dermatitis, radiation dermatitis and other dry skin conditions, by maintaining a moist wound and skin environment. We filed the 510(k) submission with the Center for Devices and Radiological Health (CDRH) of the FDA on June 30, 2008.

Generally, the CDRH responds to 510(k) applications within a 90-day period. While the majority of products go through the 510(k) process within the 90-day period, the more difficult 510(k) applications, or those involving more sophisticated products or products that have undergone significant changes, often take longer. Additionally, the FDA may raise questions during the review process. If these questions are lengthy or require a significant amount of time to prepare a response, the FDA may restart the 90-day review clock. The FDA also can treat the submission of new information as starting the process over and thereby turn the clock back to day one. This allows an additional 90 days to review the 510(k) application. Thus, the actual review period may exceed 90 days.

**VQD-002 (triciribine phosphate monohydrate).** VQD-002, a tricyclic nucleoside that inhibits the activation of Akt, has demonstrated anti-tumor activity against a wide spectrum of cancers in preclinical and clinical studies. Amplification, overexpression, or activation, of Akt has been detected in a number of human malignancies, including prostate, breast, ovarian, colorectal, pancreatic, and hematologic cancers. Activation of Akt is associated with cell survival, malignant transformation, tumor invasiveness, and chemo-resistance, while inhibition of Akt activity has been shown to cause cell death. These attributes make Akt an attractive target for cancer therapy.

VQD-002 was first synthesized in 1971 and originally identified as an antineoplastic agent. Phase I clinical trials on VQD-002 proved that its safety and side effects were dose dependent. However, as a single drug in Phase II trials, VQD-002 failed to show efficacy against advanced breast, colon, and lung cancer even at very high doses.

More recently, researchers at Moffitt Cancer Center found that VQD-002 inhibits Akt activation and has antitumor activity as a single agent against tumors with activated Akt. Inhibition of Akt activation plays a key role in VQD-002's antitumor activity. Thus, Phase I trials of VQD-002 have been initiated for tumors with activated Akt using a modified dose and schedule of VQD-002 than those previously used that caused toxicity.

We filed an IND with the FDA relating to VQD-002, which was accepted in April 2006. Pursuant to this IND, we are currently evaluating the safety, tolerability and activity of VQD-002 in two Phase 1 clinical trials, including one at the Moffitt Cancer Center in up to 42 patients with hyper-activated, phosphorylated Akt in solid tumors and a second clinical trial, with up to 40 patients, at the M.D. Anderson Cancer Center and the Moffitt Cancer Center in hematological tumors, with particular attention in leukemias. We expect to complete our Phase 1 studies in 2008. During 2008, the FDA granted orphan drug designation to VQD-002 for the treatment of multiple myeloma.

During October 2007, preclinical study results were published demonstrating that combining VQD-002 with trastuzumab (Herceptin® by Genentech) may be a clinically applicable strategy to overcome trastuzumab resistance, particularly that caused by loss of PTEN, a tumor suppressor protein. Trastuzumab resistance is a clinically devastating problem and this study suggests a rational improvement to trastuzumab-based therapy, which could directly affect the clinical management of breast cancer patients in general and particularly those with PTEN-deficient tumors.

During January 2008, preclinical study results were published demonstrating that VQD-002 disrupts a specific signaling pathway associated with chemoresistance and cancer cell survival in ovarian cancer. The preclinical study results indicate that VQD-002 could play a role in reversing drug resistance in ovarian cancer for patients treated with chemotherapy in the years ahead.

In our Phase I solid tumor study, VQD-002 was administered intravenously over a 28-day cycle on days 1, 8, and 15. Cohorts of 3 patients received escalating doses of VQD-002 at 15, 25, 35, and 45 mg/m2. Patients had progressive disease despite receiving a median of 3 prior treatment regimens (range 1-4). Preliminary Phase I data from this solid tumor study demonstrated that VQD-002 could modulate Akt activity *in vivo* and was well tolerated; one melanoma subject had stable disease for 8 months.

In our Phase I hematological malignancy study, VQD-002 was administered intravenously over a 28-day cycle on days 1, 8, and 15. Cohorts of 3 patients received escalating doses of VQD-002 at 15, 25, 35, 45, 55 and 65 mg/m2. Patients had progressive disease despite receiving a median of 3 prior treatment regimens (range 1-4). Interim results of the Phase I trial in hematologic malignancy presented at the 2007 American Society of Hematology ("ASH") annual meeting demonstrated that VQD-002 is well-tolerated and shows signs of clinical activity in patients with advanced leukemias. The Phase I trial is designed to assess the safety, tolerability and pharmacokinetics of VQD-002 and to establish a recommended Phase II dose for further studies among patients. In results presented to date, a total of 38 patients have been enrolled at two clinical sites. Twenty-nine patients are evaluable for toxicity and response, six patients are evaluable for toxicity only, and three patients are not evaluable.

Preliminary results from this trial show that patients with relapsed, refractory acute myeloid leukemia, or AML, experienced a decrease in peripheral blood myeloblasts, a measure of clinical activity. In particular, four patients treated at the 25 mg/m2 or 35 mg/m2 dose level of VQD-002 experienced up to 50 percent reductions in peripheral blast cells. Additional hematological improvements included six patients achieving major improvements in platelet count lasting up to 36 days and seven patients achieving major improvements in neutrophil count lasting up to 40 days while on therapy. VQD-002 was well-tolerated at the doses studied.

**Lenocta™ (sodium stibogluconate).** Lenocta is a selective, small molecule inhibitor of certain protein tyrosine phosphatases ("PTPs"), such as SHP-1, SHP-2 and PTP1B, with demonstrated anti-tumor activity against a wide spectrum of cancers both alone and in combination with other approved immune activation agents, including IL-2 and interferons. PTPs are a family of proteins that regulate signal transduction pathways in cells and have been implicated in a number of diseases including cancer, diabetes, and neurodegeneration.

Lenocta has been shown to have anti-proliferative activity against a broad number of tumor cell lines, including melanoma and renal cell lines. Pre-clinical work in nude mice with cancer xenografts has shown that Lenocta can control malignancies in vivo as well. These effects were seen whether used as part of a combination therapy with existing treatments, including interferon and interleukin-2, or alone. In addition, preclinical data also suggests that monotherapy with Lenocta may be useful to treat certain other tumor types, including prostate cancer.

The preclinical data suggests that Lenocta utilizes multiple modes of action, including having a direct effect on cancer cells, as well as generally enhancing the body's immune system. These multiple modes of action, along with Lenocta's known historical toxicity profile, demonstrate that Lenocta is a potentially attractive drug candidate to evaluate as an anti-cancer agent.

Phase I data from our combination trial of Lenocta and alpha interferon ("IFN a-2b") presented during an oral session at the 2008 American Society of Clinical Oncology (ASCO) annual meeting demonstrated pharmacodynamic activity in some solid tumors as demonstrated by increases in the activities of natural killer cells, CD8 and type II dendritic cells, and two patients with ocular melanoma (1) and adenocystic carcinoma (1) have remained stable by Response Evaluation Criteria in Solid Tumors, or RECIST, on first assessment. There have been seventeen subjects evaluable for response.

A complete treatment cycle is for six weeks, with week 1 the patient is intravenously dosed with Lenocta for five days as a monotherapy, week 2 the patient is dosed with Lenocta and IFN a-2b, week 3 is a rest period, weeks 4 and 5 the patient is dosed with Lenocta and IFN a-2b, and then there is a week rest before a subsequent cycle is initiated. Patients have been given five different dose cohorts: 400 mg/m2, 600 mg/m2, 900 mg/m2, 1350 mg/m2 and a dose reduced cohort of 1125 mg/m2. Lenocta with IFN a-2b has been well tolerated at doses up to 900 mg/m2. We plan to initiate an expansion phase for 20 patients to have twelve subjects evaluable for response at a dose of 900 mg/m2.

*Additional Potential Indication of Lenocta*

As we continue to develop Lenocta for indications primarily used for an oncology drug candidate, we are also in the process of evaluating its potential development as a treatment for leishmaniasis. According to the World Health Organization, leishmaniasis currently threatens 350 million men, women and children in 88 countries around the world. The leishmaniases are parasitic diseases with a wide range of clinical symptoms, including skin ulcers, partial or total destruction of the mucus membrane, and irregular bouts of fever, substantial weight loss, swelling of the spleen and liver, and anemia (occasionally serious). In collaboration with the U.S. Army, through an executed Cooperative Research and Development Agreement, we are evaluating the potential development of Lenocta in the treatment of leishmaniasis. Lenocta was granted orphan drug designation by the FDA in the second half of 2006 for the treatment of leishmaniasis. The Company has also convened an advisory board to evaluate the potential submission of an NDA to the FDA for Lenocta for the treatment of leishmaniasis in 2008.

With regard to leishmaniasis, Congress has created a new incentive for companies to invest in new drugs and vaccines for neglected tropical diseases. A provision of the Food and Drug Administration Amendments Act (HR 3580) awards a transferable "priority review voucher" to any company that obtains approval for a treatment for a neglected tropical disease. This provision adds to the market-based incentives available for the development of new medicines for developing world diseases such as leishmaniasis, tuberculosis and African sleeping sickness. The bill was signed into law on September 27, 2007.

The statute authorizes the FDA to award a priority review voucher to the sponsor of a newly approved drug or biologic that targets a neglected tropical disease. The voucher, which is transferable and can be sold, entitles the bearer to a priority review for another product. Under current Prescription Drug User Fee Act ("PDUFA") targets, the FDA aims to complete and act upon reviews of priority drugs within 6 months instead of the standard 10 month review period. Actual FDA review timelines, however, can be longer than the target PDUFA review periods, particularly for new products that haven't previously been approved.

To qualify to receive a priority review voucher, a product must satisfy five criteria:

(1) The application must be to treat or prevent a "neglected tropical disease" as defined by the law and regulation;
(2) The drug or biologic must be a new molecular entity;
(3) The application must have been submitted after enactment of the Food & Drug Administration Amendments Act (September 25, 2007);
(4) It must qualify for priority review under existing FDA procedures; and
(5) It must be approved by the agency.

Economists at Duke University, who published on this concept in 2006, estimated that priority review can cut the FDA review process from an average of 18 months down to six months, shortening by as much as a full year the time it takes for the company's drug to reach the market. For a company with a top selling drug with a net present value close to $3 billion, the Duke researchers calculated the accelerated approval could be worth over $300 million.

Based in part on a third party analysis, we believe that FDA approval of an NDA submission for Lenocta for the treatment of leishmaniasis could result in the award of a priority review voucher. Accordingly, we are currently soliciting preliminary, good faith, but non-binding indications of interest to partner or license the priority review voucher that VioQuest expects to receive.

To date, we have not received approval for the sale of any drug candidates in any market and, therefore, have not generated any revenues from our drug candidates. The successful development of our product candidates is highly uncertain. Product development costs and timelines can vary significantly for each product candidate and are difficult to accurately predict. Various laws and regulations also govern or influence the manufacturing, safety, labeling, storage, record keeping and marketing of each product. The lengthy process of seeking these approvals, and the subsequent compliance with applicable statutes and regulations, require the expenditure of substantial resources. Any failure by us to obtain, or any delay in obtaining, regulatory approvals could materially adversely affect our business.

Developing pharmaceutical products is a lengthy and very expensive process. Assuming we do not encounter any unforeseen safety issues during the course of developing our product candidates, we do not expect to complete the development of a product candidate until approximately 2008 for the treatment of leishmaniasis, 2008 for Xyfid through a 510(k) submission, and 2013 for oncology indications of VQD-002 and then 2013 for oncology indications of Lenocta, if ever. In addition, as we continue the development of our product candidates, our research and development expenses will significantly increase. To the extent we are successful in acquiring additional product candidates for our development pipeline, our need to finance further research and development will continue to increase. Accordingly, our success depends not only on the safety and efficacy of our product candidates, but also on our ability to finance the development of these product candidates. Our major sources of working capital have been proceeds from various private financings, primarily private sales of our common stock and other equity securities.

Research and development expenses consist primarily of salaries and related personnel costs, fees paid to consultants and outside service providers for clinical development, legal expenses resulting from intellectual property protection, business development and organizational affairs and other expenses relating to the acquiring, design, development, testing, and enhancement of our product candidates, including milestone payments for licensed technology. We expense our research and development costs as they are incurred.

**Results of Operations – For the Three Months Ended June 30, 2008 vs. June 30, 2007**

**Continuing Operations:**

The Company has had no revenues from its continuing operations through June 30, 2008.

Research and development, or R&D, expenses for the three months ended June 30, 2008 were $472,801 as compared to $950,844 during the three months ended June 30, 2007. R&D expense consists of clinical development costs, milestone license fees, maintenance fees paid to our licensing institutions, outside manufacturing costs, outside clinical research organization costs, regulatory and patent filing costs associated with our three oncology compounds: Lenocta, VQD-002 and Xyfid.

The following table sets forth the research and development expenses per compound for the periods presented.

| | Three Months Ended June 30, | | |
|---|---|---|---|
| | 2008 | 2007 | Cumulative amounts during development |
| Lenocta | $ 68,376 | $ 426,683 | $ 3,233,700 |
| VQD-002 | 286,928 | 259,663 | 3,713,518 |
| Xyfid | 117,497 | 264,498 | 1,312,558 |
| Total | $ 472,801 | $ 950,844 | $ 8,259,776 |

The following table sets forth the research and development expenses for the three months ended June 30, 2008 by expense category for our three oncology compounds.

| | Drug Candidate | | | |
|---|---|---|---|---|
| | Lenocta | VQD-002 | Xyfid | Three Months Ended June 30, 2008 |
| Clinical Research Costs | $ 7,208 | $ 142,565 | $ 25,283 | $ 175,056 |
| Labor Costs | 29,842 | 77,588 | 11,936 | 119,366 |
| Regulatory / Legal Fees | 22,576 | 58,698 | 24,031 | 105,305 |
| Licensing / Milestone Fees | 8,750 | 6,250 | - | 15,000 |
| Other | - | 1,827 | 56,247 | 58,074 |
| Total | $ 68,376 | $ 286,928 | $ 117,497 | $ 472,801 |

16

The following table sets forth the research and development expenses for the three months ended June 30, 2007 by expense category for our three oncology compounds.

| | Drug Candidate | | | |
|---|---|---|---|---|
| | Lenocta | VQD-002 | Xyfid | Three Months Ended June 30, 2007 |
| Clinical Research Costs | $ 62,606 | $ 100,691 | $ 27,454 | $ 190,751 |
| Labor Costs | 165,814 | 105,815 | - | 271,629 |
| Regulatory / Legal Fees | 161,161 | 16,791 | - | 177,952 |
| Licensing Fees | 8,750 | 6,250 | - | 15,000 |
| Other | 28,352 | 30,116 | 237,044 | 295,512 |
| Total | $ 426,683 | $ 259,663 | $ 264,498 | $ 950,844 |

The decrease in R&D expenses was primarily attributable to fees incurred during 2007 to acquire the worldwide license to certain patents for Xyfid. In addition, there was a reduction in clinical research costs, offset by increased labor costs and regulatory and legal fees related to our oncology drug candidates. Our R&D expense for the three months ended June 30, 2008 is primarily composed of outside clinical research organization costs (37%), employee costs (25%) and outside regulatory and legal fees (22%), which have been allocated to each of our three pharmaceutical product candidates. To conserve funds, we will continue to complete our current ongoing Phase I and Phase II studies for VQD-002 and Lenocta, respectively, however we will not initiate any new clinical studies unless and until we receive additional funding. We expect R&D spending to increase over the remainder of the year as we continue our existing clinical development programs and incur costs related to license fees, manufacturing of our products, regulatory costs, and the hiring of additional people in the clinical development area, pending available resources.

General and administrative, or G&A, expenses for the three months ended June 30, 2008 were $554,753 as compared to $1,192,399 during the three months ended June 30, 2007. This decrease in G&A expenses was primarily due to headcount reductions which resulted in reduced employee and non-employee director stock option expense in accordance with SFAS 123R as a result of forfeitures, a reduction of bonus expense, and the lack of recruitment expenses and employment agency fees.

Interest expense, net of interest income, for the three months ended June 30, 2008 was $103,110 as compared to interest income, net of interest expense, for the three months ended June 30, 2007 of $6,391. Interest expense for the three months ended June 30, 2008 was primarily composed of dividends payable on mandatorily redeemable convertible preferred stock of $107,156, which was offset by interest income earned on cash and cash equivalents of $4,046.

Our loss from continuing operations for the three months ended June 30, 2008 was $1,130,664 as compared to $2,136,852 for the three months ended June 30, 2007. The decreased loss from continuing operations in 2008 was attributable primarily to planned reductions in R&D and G&A spending, as noted above.

We recorded a non-cash beneficial conversion charge of $708,772 in April 2008 in connection with the induced conversion of the Series B Preferred stock into Series A Preferred Stock.

**Results of Operations – For the Six Months Ended June 30, 2008 vs. June 30, 2007**

**Continuing Operations:**

The Company has had no revenues from its continuing operations through June 30, 2008.

R&D expenses for the six months ended June 30, 2008 were $1,451,895 as compared to $2,319,655 during the six months ended June 30, 2007. R&D expense consists of clinical development costs, milestone license fees, maintenance fees paid to our licensing institutions, outside manufacturing costs, outside clinical research organization costs, regulatory and patent filing costs associated with our three oncology compounds, Lenocta, VQD-002 and Xyfid.

The following table sets forth the research and development expenses per compound for the periods presented.

| | Six Months Ended June 30, | | Cumulative amounts during development |
|---|---|---|---|
| | 2008 | 2007 | |
| Lenocta | $ 353,706 | $ 883,209 | $ 3,233,700 |
| VQD-002 | 817,541 | 737,287 | 3,713,518 |
| Xyfid | 280,648 | 699,159 | 1,312,558 |
| Total | $ 1,451,895 | $ 2,319,655 | $ 8,259,776 |

The following table sets forth the research and development expenses for the six months ended June 30, 2008 by expense category for our three oncology compounds.

| | Drug Candidate | | | |
|---|---|---|---|---|
| | Lenocta | VQD-002 | Xyfid | Six Months Ended June 30, 2008 |
| Clinical Research Costs | $ 167,967 | $ 317,957 | $ 44,252 | $ 530,176 |
| Labor Costs | 94,245 | 245,036 | 37,698 | 376,979 |
| Regulatory / Legal Fees | 73,694 | 191,605 | 44,478 | 309,777 |
| Licensing / Milestone Fees | 17,500 | 12,500 | - | 30,000 |
| Other | 300 | 50,443 | 154,220 | 204,963 |
| Total | $ 353,706 | $ 817,541 | $ 280,648 | $ 1,451,895 |

The following table sets forth the research and development expenses for the six months ended June 30, 2007 by expense category for our three oncology compounds.

| | Drug Candidate | | | |
|---|---|---|---|---|
| | Lenocta | VQD-002 | Xyfid | Six Months Ended June 30, 2007 |
| Clinical Research Costs | $ 245,103 | $ 394,779 | $ 27,454 | $ 667,336 |
| Labor Costs | 303,042 | 183,041 | - | 486,083 |
| Regulatory / Legal Fees | 238,025 | 76,839 | 37,490 | 352,354 |
| Licensing Fees | 17,502 | 12,500 | 369,588 | 399,590 |
| Other | 79,537 | 70,128 | 264,627 | 414,292 |
| Total | $ 883,209 | $ 737,287 | $ 699,159 | $ 2,319,655 |

The decrease in R&D expenses for the six months ended June 30, 2008 as compared to the six months ended June 30, 2007 is primarily attributable to nonrecurring fees incurred during 2007 to acquire the worldwide license to certain patents for Xyfid. In addition, there was a reduction in clinical research costs, offset by increased labor costs and regulatory and legal fees related to our oncology drug candidates. Our R&D expense for the six months ended June 30, 2008 is primarily composed of outside clinical research organization costs (37%), employee costs of (26%) and outside regulatory and legal fees (21%), which have been allocated to each of our three pharmaceutical product candidates. To conserve funds, we will continue to complete our current ongoing Phase I and Phase II studies for VQD-002 and Lenocta, respectively, however we will not initiate any new clinical studies unless and until we receive additional funding. We expect R&D spending to increase over the remainder of the year as we continue our existing clinical development programs and incur costs related to license fees, manufacturing of our products, regulatory costs, and the hiring of additional people in the clinical development area, pending available resources.

G&A expenses for the six months ended June 30, 2008 were $1,245,092 as compared to $2,106,050 for the six months ended June 30, 2007. This decrease in G&A expenses in 2008 was primarily due to headcount reductions which resulted in reduced employee and non-employee director stock option expense in accordance with SFAS 123R as a result of forfeitures, a reduction of bonus expense, and the lack of recruitment expenses and employment agency fees.

Interest expense, net of interest income, for the six months ended June 30, 2008 was $1,514,658 as compared to interest income, net of interest expense, for the six months ended June 30, 2007 of $32,075. Interest expense for the

six months ended June 30, 2008 was primarily composed of interest expenses recorded upon the extinguishment of the Bridge Notes of $1,399,524 and dividends payable on mandatorily redeemable convertible preferred stock of $122,103, which was offset by interest income earned on cash and cash equivalents of $6,969.

Our loss from continuing operations for the six months ended June 30, 2008 was $4,211,645 as compared to $4,393,630 for the six months ended June 30, 2007. The decreased loss from continuing operations in 2008 was attributable primarily to interest expenses recorded upon the extinguishment of the Bridge Notes, offset by planned reductions in R&D and G&A spending, as noted above.

We recorded a non-cash beneficial conversion charge of $708,772 in April 2008 in connection with the induced conversion of the Series B Preferred stock into Series A Preferred Stock.

**Discontinued Operations:**

Our loss from discontinued operations for the three and six months ended June 30, 2007 was $335,422 and $596,897, respectively. There were no discontinued operations for the three or six months ended June 30, 2008 due to the completion of the sale of Chiral Quest to CQAC during the third quarter of 2007.

**Liquidity and Capital Resources:**

In August 2004, we decided to focus on acquiring technologies for purposes of development and commercialization of pharmaceutical drug candidates for the treatment of oncology and antiviral diseases and disorders for which there are unmet medical needs. In accordance with this business plan, in October 2005, we acquired Greenwich Therapeutics, Inc., a privately-held New York-based biotechnology company that held exclusive rights to develop and commercialize two oncology drug candidates: Lenocta and VQD-002. The rights to these two oncology drug candidates are governed by license agreements with The Cleveland Clinic Foundation and the University of South Florida Research Foundation, respectively. As a result of our acquisition of Greenwich Therapeutics, we hold exclusive rights to develop, manufacture, use, commercialize, lease, sell and/or sublicense Lenocta and VQD-002. In March 2007, we acquired license rights to develop and commercialize Xyfid an adjunctive therapy for a common and serious side effect of cancer chemotherapy. Our rights to Xyfid are governed by a license agreement with Asymmetric Therapeutics, LLC and Onc Res, Inc., as assigned to us by Fiordland Pharmaceuticals, Inc., an entity affiliated with Dr. Rosenwald, who is a significant stockholder of our Company.

As a result of acquiring the license rights to Lenocta, VQD-002 and Xyfid, we immediately undertook funding their development, which has significantly increased our expected cash expenditures and will continue to increase our expected cash expenditures over the next 12 months and thereafter. The completion of development of Lenocta, VQD-002 and Xyfid, all of which are only in early stages of clinical development, is a very lengthy and expensive process. Until such development is complete and the FDA (or the comparable regulatory authorities of other countries) approves Lenocta, VQD-002, or Xyfid for sale, we will not be able to sell these products and generate revenues.

Since inception, we have incurred an accumulated deficit of $44,352,714 through June 30, 2008. For the six months ended June 30, 2008 we had losses from continuing operations of $4,211,645 and used $2,605,956 in cash from continuing operating activities. As of June 30, 2008, we had a working capital deficit of $1,561,563 and cash and cash equivalents of $814,477. As a result, we have insufficient funds to cover our current obligations or future operating expenses. To conserve funds, we will continue to complete our current ongoing Phase I and Phase II studies for VQD-002 and Lenocta, respectively, however we will not initiate any new clinical studies unless and until we receive additional funding. We expect our operating losses to increase over the next several years, due to the expansion of our drug development business, and related costs associated with the clinical development programs of Lenocta, VQD-002 and Xyfid, in addition to costs related to license fees, manufacturing of our products, regulatory costs, and the hiring of additional people in the clinical development area, pending available resources. These matters raise substantial doubt about our ability to continue as a going concern.

We anticipate that our capital resources will be adequate to fund our operations into the third quarter of 2008. Additional financing will be required during the third quarter of 2008 in order to continue to fund continuing operations. The most likely sources of additional financing include the private sale of the Company’s equity or debt securities, including bridge loans to the Company from third party lenders, or by potentially sublicensing our rights to our products. However, changes may occur that would consume available capital resources before that time. Our working capital requirements will depend upon numerous factors, which include: the progress of our drug development and clinical programs, including associated costs relating to milestone payments; maintenance and license fees; manufacturing costs; patent costs; regulatory approvals; and the hiring of additional employees.

Our net cash used in continuing operating activities for the six months ended June 30, 2008 was $2,605,956. Our net cash used in continuing operating activities primarily resulted from a net loss applicable to common stockholders of $4,920,417 offset partially by noncash items consisting primarily of the impact of expensing employee and director stock options in accordance with SFAS 123R of $360,233, amortization of the discount on our bridge note of $1,399,524, dividends payable on mandatorily redeemable convertible preferred stock of $122,103, the value of a beneficial conversion feature of $708,772, and depreciation of $4,650. Other uses of cash in continuing operating

activities include an increase in prepaid clinical research organization costs of $79,619 and accrued expenses of $516,356 (largely comprised of clinical development costs, professional fees and compensation), offset by an increase in other assets of $18,326 and accounts payable of $297,650 in an effort to conserve cash.

We did not use or provide cash from continuing investing activities for the six months ended June 30, 2008.

Our net cash provided by continuing financing activities for the six months ended June 30, 2008 was $2,725,877, which was attributed to the issuance of preferred stock to investors for gross proceeds of approximately $3.0 million.

We currently have three full-time employees and two consultants. We anticipate hiring additional full-time employees in the medical and clinical functions, pending available resources. We intend to and will continue to use senior advisors, consultants, clinical research organizations and third parties to perform certain aspects of our products' development, manufacturing, clinical and preclinical development, and regulatory and quality assurance functions.

At our current and desired pace of clinical development of our three products, currently in Phase I/IIa clinical trials, over the next twelve months we expect to spend approximately $5.0 million on clinical trials and research and development (including milestone payments that we expect to be triggered under the license agreements relating to our product candidates, maintenance fees payments that we are obligated to pay to the institutions from which we licensed our two oncology compounds, salaries and consulting fees, pre-clinical work and laboratory studies), approximately $200,000 on facilities, rent and other facilities costs, and approximately $1.4 million on general corporate and working capital.

On June 29, 2007 and July 3, 2007 we issued a series of convertible promissory notes resulting in aggregate gross proceeds of $3.7 million. We also issued to investors five-year warrants to purchase an aggregate of approximately 243,000 shares of the Company’s common stock at an exercise price of $4.00 per share. Based upon the Black-Scholes option pricing model, the investor warrants were estimated to be valued at approximately $909,000. In connection with the offering, we engaged Paramount as one of our placements agents. Dr. Lindsay A. Rosenwald is the Chairman, CEO and sole stockholder of Paramount and a substantial stockholder of the Company. Stephen C. Rocamboli, a director of the Company, was employed by Paramount at the time of the Company’s engagement. In consideration for the placement agents’ services, we paid an aggregate of approximately $256,000 in commissions to the placement agents in connection with the offering, of which $119,700 was paid to Paramount. We also paid to placement agents approximately $24,000 as a non-accountable expense allowance. In addition, we issued placement agents five-year warrants to purchase an aggregate of approximately 120,000 shares of common stock, of which 45,000 shares of common stock were issued to Paramount, which are exercisable at a price of $4.20 per share. Based upon the Black-Scholes option pricing model, the placement agents’ warrants were estimated to be valued at approximately $430,000.

On July 16, 2007, we completed the sale of our discontinued operations Chiral Quest and received $1.7 million in gross proceeds, of which we recognized $197,000 in accrued compensation costs related to a severance agreement and retention bonuses payable to certain key employees. Additionally, the purchaser assumed liabilities in the aggregate amount of approximately $807,000 pursuant to the purchase agreement.

On March 14, 2008, we issued 765 shares of Series A Preferred stock at a price of $1,000 per share resulting in aggregate gross proceeds of $765,000. Each share of Series A Preferred stock sold is convertible into shares of the Company's common stock at $0.60 per share, or approximately 1.275 million shares of common stock in the aggregate. We also issued to investors five-year warrants to purchase an aggregate of approximately 640,000 shares of our common stock at an exercise price of $1.00 per share. Based upon the Black-Scholes option pricing model, the investor warrants are estimated to be valued at approximately $701,000. In connection with the offering, we engaged Paramount as our placement agent. Dr. Lindsay A. Rosenwald is the Chairman, CEO and sole stockholder of Paramount and a substantial stockholder of the Company. Dr. Rosenwald participated in this financing, through a family investment partnership, of which he is the managing member. The family investment partnership purchased 500 shares of Series A Preferred stock and received warrants to purchase 416,700 shares of common stock. In consideration for the placement agent’s services, we paid an aggregate of approximately $54,000 in commissions to Paramount in connection with the offering. We also paid $35,000 to Paramount as a non-accountable expense allowance. In addition, we issued five-year warrants to purchase an aggregate of approximately 127,500 shares of common stock to Paramount, which are exercisable at a price of $0.80 per share. Based upon the Black-Scholes option pricing model, the warrants issued to Paramount were estimated to be valued at approximately $140,000. The Series A Preferred stock shall be entitled to an annual dividend equal to 6% of the applicable issuance price per annum, payable semi-annually in cash or shares of common stock, at the option of the Company. If the Company chooses to pay the dividend in shares of common stock, the price per share of common stock to be issued shall be equal to 90% of the average closing price of the common stock for the 20 trading days prior to the date that such dividend becomes payable. As a condition to the initial closing of the private placement, the majority of the holders of the June 29, 2007 and July 3, 2007 convertible promissory notes agreed to convert such notes, together with accrued interest, into approximately 3,910 shares of the Company’s newly-designated Series B Preferred stock. The Series B Preferred stock

contains substantially the same economic terms as the previously outstanding senior convertible notes.

On April 9, 2008, we issued 2,194.5 shares of Series A Preferred stock at a price of $1,000 per share resulting in aggregate gross proceeds of $2,195,000. Each share of Series A Preferred stock sold is convertible into shares of the Company's common stock at $0.60 per share, or approximately 3.66 million shares of common stock in the aggregate. In addition, we issued 505 shares of Series A Preferred stock to two investors that converted their Series B Preferred stock into Series A Preferred stock on a dollar-for-dollar basis. We also issued to investors five-year warrants to purchase an aggregate of approximately 1.83 million shares of our common stock at an exercise price of $1.00 per share. Based upon the Black-Scholes option pricing model, the investor warrants are estimated to be valued at approximately $1,828,000. In connection with the offering, we engaged Paramount as our placement agent. In consideration for the placement agent’s services, the Company paid an aggregate of approximately $153,000 in commissions to Paramount in connection with the offering. In addition, the Company issued to Paramount five-year warrants to purchase an aggregate of approximately 366,000 shares of common stock, which are exercisable at a price of $0.80 per share. Based upon the Black-Scholes option pricing model, the warrants issued to Paramount were estimated to be valued at approximately $366,000. The Series A Preferred stock shall be entitled to an annual dividend equal to 6% of the applicable issuance price per annum, payable semi-annually in cash or shares of common stock, at the option of the Company. If the Company chooses to pay the dividend in shares of common stock, the price per share of common stock to be issued shall be equal to 90% of the average closing price of the common stock for the 20 trading days prior to the date that such dividend becomes payable.

Our working capital requirements will depend upon numerous factors. For example, with respect to our drug development business, our working capital requirements will depend on, among other factors, the progress of our drug development and clinical programs, including associated costs relating to milestone payments, license fees, manufacturing costs, regulatory approvals, and the hiring of additional employees. Additional capital that we may need in the future may not be available on reasonable terms, or at all. If adequate financing is not available, we may be required to terminate or significantly curtail our operations, or enter into arrangements with collaborative partners or others that may require us to relinquish rights to certain of our technologies, or potential markets that we would not otherwise relinquish.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We have no material exposures relating to our debt, as our debt bears interest at fixed rates.

*Forward-looking Information*

An investment in our securities involves a high degree of risk. Prior to making an investment, prospective investors should carefully consider the following factors, among others, and seek professional advice. In addition, this Form 10-Q contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such forward-looking statements, which are often identified by words such as "believes", "anticipates", "expects", "estimates", "should", "may", "will" and similar expressions, represent our expectations o beliefs concerning future events. Numerous assumptions, risks, and uncertainties could cause actual results to differ materially from the results discussed in the forward-looking statements. Prospective purchasers of our securities should carefully consider the information contained herein or in the documents incorporated herein by reference.

This Form 10-Q contains certain estimates, predictions, projections and other forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934) that involve various risks and uncertainties. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect management's current judgment regarding the direction of the business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, or other future performance suggested herein. Such factors include, but are not limited to, the following:

- the possibility that the results of clinical trials will not be successful;
- the possibility that our development efforts relating to our product candidates, including Lenocta, VQD-002 and Xyfid, will not be successful;
- the inability to obtain regulatory approval of our product candidates;
- our reliance on third-parties to develop our product candidates;
- our lack of experience in developing and commercializing pharmaceutical products;
- the possibility that our licenses to develop and commercialize our product candidates may be terminated;
- our ability to obtain additional financing; and
- our ability to protect our proprietary technology.

Any forward-looking statement speaks only as of the date on which it is made. For further details and a discussion of these and other risks and uncertainties, investors and security holders are cautioned to review the VioQuest 2007 Annual Report on Form 10-KSB, including the Forward-Looking Statement section therein, and other subsequent filings with the U.S. Securities and Exchange Commission including Current Reports on Form 8-K. The Company undertakes no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

**Item 4T. Controls and Procedures.**

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required by Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures were not effective due to a lack of segregation of duties in our accounting and financial functions.Due to our lack of sufficient capital, management has concluded that with certain oversight controls that are in place, the risks associated with the lack of segregation of duties are not sufficient to justify the costs of potential benefits to be gained by adding additional employees at this time. Management will periodically reevaluate this situation. If we secure sufficient

capital it is our intention to increase staffing to mitigate the current lack of segregation of duties within the accounting and financial functions.

*Report of Management on Internal Control over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our consolidated financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our consolidated financial statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company’s internal control over financial reporting was effective as of June 30, 2008.

There were no changes in our internal control over financial reporting during the three months ended June 30, 2008 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1A. Risk Factors

There have been no material changes to our risk factors and uncertainties during the six months ended June 30, 2008. For a discussion of the Risk Factors, refer to the “Risk Factors” section of Item 1 in the Company's Annual Report on Form 10-KSB for the period ended December 31, 2007.

**Item 6. Exhibits**

| Exhibit No. | Description |
|---|---|
| 10.1 | Form of Stock Option Agreement dated June 13, 2008 between VioQuest Pharmaceuticals, Inc. and Michael Becker (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on June 19, 2008) |
| 10.2 | Form of Stock Option Agreement dated June 13, 2008 between VioQuest Pharmaceuticals, Inc. and Brian Lenz (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on June 19, 2008) |
| 10.3 | Form of Director Stock Option Agreement dated June 13, 2008 (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filed on June 19, 2008) |
| 10.4 | Form of Amendment to Stock Option Agreement dated June 13, 2008 (incorporated by reference to Exhibit 10.5 of the Company's Form 8-K filed on June 19, 2008) |
| 10.5 | List of Stock Option Agreements to be amended by the Form attached hereto as Exhibit 10.3 (incorporated by reference to Exhibit 10.6 of the Company's Form 8-K filed on June 19, 2008) |
| 10.6 | Amendment dated June 13, 2008 to Stock Option Agreement dated November 21, 2007 between VioQuest Pharmaceuticals, Inc. and Michael Becker for 501,334 shares (incorporated by reference to Exhibit 10.7 of the Company's Form 8-K filed on June 19, 2008) |
| 10.7 | Amendment dated June 13, 2008 to Stock Option Agreement dated November 21, 2007 between VioQuest Pharmaceuticals, Inc. and Michael Becker for 29,974 shares (incorporated by reference to Exhibit 10.8 of the Company's Form 8-K filed on June 19, 2008) |
| 10.8 | Employment Amendment dated July 18, 2008 between VioQuest Pharmaceuticals, Inc. and Christopher P. Schnittker (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on July 24, 2008) |
| 10.9 | 2003 Stock Option Plan, as amended (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on July 24, 2008) |
| 31.1 | Certification of Chief Executive Officer |
| 31.2 | Certification of Chief Financial Officer |
| 32.1 | Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

**SIGNATURES**

In accordance with the requirements of the Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VIOQUEST PHARMACEUTICALS, INC.

| | | |
|---|---|---|
| Date: August 19, 2008 | By: | /s/ Michael D. Becker<br>Michael D. Becker<br>President & Chief Executive Officer |
| Date: August 19, 2008 | By: | /s/ Christopher P. Schnittker<br>Christopher P. Schnittker<br>Vice President & Chief Financial Officer |

**INDEX TO EXHIBITS FILED WITH THIS REPORT**

| Exhibit No. | Description |
|---|---|
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