

FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, DC 20429-9900

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 30, 2007

USA BANK

(Exact name of registrant as specified in its charter)

| | | |
|---|---------------------------------|--|
| New York (State or other jurisdiction of incorporation) | 58072 (FDIC Certificate No.) | 20-0646362 (IRS Employer Identification No.) |
|---|---------------------------------|--|

| | |
|---|---------------------|
| 211 Irving Street, Port Chester, New York (Address of principal executive offices) | 10573 (Zip Code) |
|---|---------------------|

Registrant's telephone number, including area code: (914) 939-3700

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 5 – Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

- (a) (1) Effective May 30, 2007, Robert W. Reeves and James G. Verrillo resigned as directors of USA Bank (the “Bank”). As of the effective date of Mr. Reeves’ resignation, he served as a member of the Nominating/Corporate Governance Committee, the Compensation Committee, the Executive Committee and the Asset and Liability Committee of the Board of Directors of the Bank. Mr. Reeves has not furnished the Bank with any written correspondence concerning the circumstances of his resignation.

As of the effective date of Mr. Verrillo’s resignation, he served as a member of the Nominating/Corporate Governance Committee, the Compensation Committee, the Executive Committee and the Asset and Liability Committee of the Board of Directors of the Bank.

- (2) The Bank received a letter dated May 31, 2007 from Mr. Verrillo in which he described some of his reasons for resigning. A copy of Mr. Verrillo’s letter is filed as Exhibit 99 hereto.
- (b) Not applicable.
- (c) As previously reported, on May 30, 2007, the Board of Directors of the Bank elected Ronald J. Gentile to serve as a director of the Bank and as its President and Chief Executive Officer subject to regulatory action by the Federal Deposit Insurance Corporation and the State of New York Banking Department. The State of New York Banking Department has given its approval of Mr. Gentile’s serving as the Bank’s President and Chief Executive Officer and as a director. The Bank has filed with the Federal Deposit Insurance Corporation an Interagency Notice of Change in Director or Senior Executive Officer and anticipates that the Federal Deposit Insurance Corporation will complete its review of this Notice by July 7, 2007. It is expected that Mr. Gentile will be elected to serve on the Executive Committee, the Loan Committee, the Asset and Liability Committee and the Technology Committee and as an *ex officio* member of each other committee except for the Audit Committee and the Nominating Committee.

At the Bank’s Annual Meeting of Stockholders held on April 26, 2007, the stockholders of the Bank also voted to elect Gene Branca and Patrick

DeAngelis to serve as directors. An Interagency Notice of Change in Director or Senior Executive Officer was filed with respect to each of Mr. Branca and Mr. DeAngelis, but neither the Federal Deposit Insurance Corporation nor the State of New York Banking Department has yet responded to these Notices.

- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.

Section 8 – Other Events

Item 8.01 Other Events

On June 1, 2007, the directors of the Bank met with representatives of the State of New York Banking Department and the Federal Deposit Insurance Corporation at which the directors received a presentation concerning the results of the recently-completed examination of the Bank. Based on that presentation, the Bank anticipates that a regulatory order will be issued requiring that the Bank address issues relating to corporate governance of the Bank and its earnings performance.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits

Number

Description

99

Letter dated May 31, 2007 from
James G. Verrillo to USA Bank.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

USA BANK

By: PAUL V. ERWIN
Paul V. Erwin
Senior Vice President-Chief Financial
Officer

Date: June 4, 2007

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

USA BANK

By: _____
Paul V. Erwin
Senior Vice President-Chief Financial
Officer

Date: June 4, 2007