

**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): October 22, 2007

**USA Bank**

**(Exact name of registrant as specified in its charter)**

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

211 Irving Street, Port Chester, New York	10573
(Address of principal executive offices)	(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 8 – Other Events

USA Bank (the “*Bank*”) has consented to the issuance by the New York Banking Department and the Federal Deposit Insurance Corporation of Orders to Cease and Desist, which are substantially identical, obligating the Bank to address certain management, operational and other findings made during the course of an examination of the Bank by the regulators as of September 30, 2006 and the related safety and soundness, information technology and compliance examinations. The FDIC order can be viewed on the FDIC website at [www.fdic.gov](http://www.fdic.gov).

The Orders require the Bank to improve management supervision and board oversight, to revise its business and strategic plans, to assess staffing needs and improve the qualifications and training of its staff and to implement revised policies, processes and procedures, including audit, information technology and legal and regulatory compliance to improve profitability and to assure compliance with applicable laws and regulations. The Bank must refrain from certain practices and take affirmative actions to correct identified deficiencies and weaknesses in its operations.

The Orders require, among other things, preparation and submission to the regulators of reports evaluating its management, its corporate governance practices, a review of related party expenses and a review of its compliance management system.

The Bank believes that its Board of Directors and senior management team have worked and will continue to work with the Bank’s regulators to address the concerns noted in the Orders and that it has already made substantial improvements in a number of areas identified in the Orders and has corrected others since the date of the examination.

Each of the Orders also requires the Bank to provide to its stockholders, or otherwise furnish a description of the Orders, in conjunction with its next shareholder communication and in conjunction with its notice or proxy statement preceding the Bank’s next meeting of stockholders. The description must fully describe the Orders in all material respects. The Bank currently intends to include such description in its Quarterly Report on Form 10-QSB for the quarter ended September 30, 2007 and to send copies of such Quarterly Report to its stockholders.

The Orders do not affect the coverage of deposits in the Bank by FDIC insurance. Deposits in the Bank will continue to be insured by the FDIC to the full extent provided by law.

**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: *October 26, 2007*

**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: /s/ Paul V. Erwin  
Paul V. Erwin  
Senior Vice President-Chief Financial  
Officer

Date: October 26, 2007

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