

OPPENHEIMER HOLDINGS INC

Form 8-K

July 29, 2016

As filed with the Securities and Exchange Commission on July 29, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported):

July 29, 2016

OPPENHEIMER HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Commission File Number 1-12043

Delaware 98-0080034
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)
85 Broad Street
New York, New York 10004
(Address of principal executive offices) (Zip Code)
(212) 668-8000
(Registrant's telephone number, including area code)

(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.):

- 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 2 – FINANCIAL INFORMATION

ITEM 2.02. Results of Operations and Financial Condition.

(a) On July 29, 2016, Oppenheimer Holdings Inc. (the “Company”) issued a press release announcing its second quarter 2016 earnings. A copy of the July 29, 2016 press release is furnished as Exhibit 99.1 to this Report and is incorporated herein by reference.

The information contained in this Item 2.02 and the related exhibit attached hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information or such exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The information set forth in this Item 2.02 or any exhibit related to this Item 2.02 on this Form 8-K shall not be deemed an admission as to the materiality of any information in the referenced items.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits:

The following exhibit is furnished (not filed) with this Current Report on Form 8-K:

99.1 Oppenheimer Holdings Inc.’s Press Release dated July 29, 2016

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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.

Oppenheimer Holdings Inc.

Date: July 29, 2016

By: /s/ Jeffrey J. Alfano

Jeffrey J. Alfano
Chief Financial Officer
(Duly Authorized Officer)

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EXHIBIT INDEX

Exhibit

Number Description

99.1 Oppenheimer Holdings Inc.'s Press Release dated July 29, 2016

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Exhibit 99.1

Oppenheimer Holdings Inc. Reports Second Quarter 2016
Earnings and Announces Quarterly Dividend

New York, July 29, 2016 – Oppenheimer Holdings Inc. (NYSE: OPY) today reported net income of \$5.2 million or \$0.39 basic earnings per share for the second quarter of 2016 compared with net income of \$295,000 or \$0.02 basic earnings per share for the second quarter of 2015. Loss before income taxes from continuing operations was \$5.2 million for the second quarter of 2016 compared with loss before income taxes of \$1.1 million for the second quarter of 2015. Net income from discontinued operations was \$9.3 million for the second quarter of 2016 compared with net income from discontinued operations of \$2.1 million for the second quarter of 2015. Revenue from continuing operations for the second quarter of 2016 was \$212.1 million compared with revenue from continuing operations of \$228.0 million for the second quarter of 2015, a decrease of 7.0%.

Summary Operating Results (Unaudited)

('000s, except Earnings (Loss) Per Share and Book Value Per Share)

	For the 3-Months Ended			For the 6-Months Ended		
	6/30/2016	6/30/2015 (2)	% Change	6/30/2016	6/30/2015 (2)	% Change
Revenue	\$212,074	\$227,959	(7.0)	\$427,030	\$465,134	(8.2)
Expenses	217,320	229,060	(5.1)	439,616	460,421	(4.5)
Income (Loss) Before Income Taxes	(5,246)	(1,101)	376.5	(12,586)	4,713	*
Income Taxes	(2,627)	400	*	(6,439)	2,555	*
Net Income (Loss) from Continuing Operations	(2,619)	(1,501)	74.5	(6,147)	2,158	*
Net Income from Discontinued Operations	9,330	2,146	334.8	8,949	4,608	94.2
Net Income	6,711	645	940.5	2,802	6,766	(58.6)
Less Net Income Attributable to Non-Controlling Interest	1,523	350	335.1	1,461	752	94.3
Net Income Attributable to Oppenheimer Holdings Inc.	\$5,188	\$295	1,658.6	\$1,341	\$6,014	(77.7)

Basic Earnings (Loss) Per
Share (1)

Continuing Operations	\$(0.20)	\$(0.11)	81.8	\$(0.46)	\$0.16	*
Discontinued Operations	0.59	0.13	353.8	0.56	0.28	100.0
Net Earnings Per Share	\$0.39	\$0.02	1,850.0	\$0.10	\$0.44	(77.3)

Diluted Earnings (Loss)
Per Share (1)

Continuing Operations	\$(0.20)	\$(0.11)	81.8	\$(0.46)	\$0.15	*
Discontinued Operations	0.59	0.13	353.8	0.56	0.27	107.4
Net Earnings Per Share	\$0.39	\$0.02	1,850.0	\$0.10	\$0.42	(76.2)

Weighted Average Number of Common Shares
Outstanding

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Basic	13,367	13,746	(2.8)	13,374	13,725	(2.6)
Diluted	13,367	13,746	(2.8)			