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CENTRAL FEDERAL CORP  
Form 8-K  
December 31, 2003

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): December 31, 2003

CENTRAL FEDERAL CORPORATION  
(Exact name of registrant as specified in its charter)

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|--|---|--|
| Delaware<br>-----<br>(State or other jurisdiction of<br>incorporation or organization) | 0-25045<br>-----<br>(Commission<br>File Number) | 34-1877137<br>-----<br>(IRS Employer<br>Identification Number) |
| 601 Main Street, Wellsville, Ohio<br>-----<br>(Address of principal executive offices) | 42968<br>-----<br>(Zip Code)                    | (330) 532-1517<br>-----<br>(Registrant's Telephone)            |

ITEM 5. OTHER EVENTS AND REQUIRED FD DISCLOSURE

On December 31, 2003, the registrant issued a press release announcing that its subsidiary, Central Federal Bank had elected to prepay fixed rate Federal Home Loan Bank borrowings totaling \$11.2 million. These borrowings had an average cost of 5.52 percent and an average remaining maturity of 4.5 years. The repayment will result in a charge of \$1.3 million (\$838 thousand after tax, or \$.41 per diluted share for the quarter ended December 31, 2003) as a result of a penalty associated with prepaying the loans.

A copy of the press release is included as Exhibit 99 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

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99 Press release issued on December 31, 2003

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.

Central Federal Corporation

Date: December 31, 2003

By: /s/ Therese Ann Liutkus

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Therese Ann Liutkus, CPA  
Chief Financial Officer