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APEX MORTGAGE CAPITAL INC

Form 425

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Filed by American Home Mortgage Holdings, Inc.
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Subject Company: Apex Mortgage Capital, Inc.
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[AHMH Logo]

FOR IMMEDIATE RELEASE

American Home Mortgage Reschedules Special Stockholder Meeting
To Approve The Acquisition of Apex Mortgage Capital

Third Quarter 2003 Financial Results Will Be Released on October 28, 2003

MELVILLE, NY (October 10, 2003) - American Home Mortgage Holdings, Inc. (NASDAQ: AHMH), announced today the rescheduling of its special meeting of stockholders related to the acquisition of Apex Mortgage Capital. The special meeting is now scheduled for November 21, 2003 at 1:00 pm Eastern Standard Time for stockholders of record on October 16, 2003. The meeting originally scheduled to occur on October 14, 2003, was rescheduled pending the completion of the SEC's final review of the applicable proxy/prospectus materials. The meeting will take place at American Home's headquarters at 520 Broadhollow Road, Melville, NY. The purpose of the meeting is to vote on American Home's reorganization into a real estate investment trust, the issuance of shares to Apex stockholders in the merger and the adoption of Apex's stock option plan, as well as other business properly brought before the meeting.

American Home also announced that despite the delay in holding the special stockholders meeting and the consequent delay in consummating the Apex merger, it is comfortable it will meet or exceed its earnings guidance of \$3.95 to \$4.05 per share for the full year 2003. The Company continues to anticipate paying out as dividends \$0.55 per share in the fourth quarter of 2003. In addition, American Home reaffirms its earnings guidance of \$3.05 to \$3.15 per share for the full year 2004, as well as its total dividends of \$2.20 per share in 2004.

American Home's third quarter 2003 financial results will be released before the market opens on October 28, 2003. The financial results announcement will be followed by a conference call (with simultaneous webcast) for financial professionals at 10:30 am Eastern Standard Time.

ABOUT AMERICAN HOME MORTGAGE

American Home Mortgage Holdings, Inc. is an originator and servicer of residential mortgage loans. It operates 211 loan production offices located in 37 states, 20 wholesale production offices, MortgageSelect, a leading online mortgage lender, three mortgage broker support centers and a loan servicing center. For additional information, please visit the Company's Web site at WWW.AMERICANHM.COM.

ABOUT APEX MORTGAGE CAPITAL

Apex Mortgage Capital, Inc. is a financial company structured as a real estate investment trust. The Company primarily acquires United States agency securities, other mortgage related securities, and mortgage loans as well as equity and debt securities issued by other mortgage REITs. The Company is listed on the American Stock Exchange under the symbol "AXM."

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This news release contains statements about future events and expectations, which are "forward-looking statements." Any statement in this release that is not a statement of historical fact, including, but not limited, to earnings guidance and forecasts, expected future dividends and projections of financial results, may be deemed to be a forward-looking statement. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Company's actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Specific factors that might cause such a difference include, but are not limited to: the potential fluctuations in the Company's operating results; the Company's potential need for additional capital, the direction of interest rates and their subsequent effect on the Company's business, federal and state regulation of mortgage banking; the Company's competition; the Company's ability to attract and retain skilled personnel; and those risks and uncertainties discussed in filings made by the Company with the Securities and Exchange Commission. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

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Proxy Information

American Home Mortgage Holdings, Inc. ("American Home"), American Home Mortgage Investment Corp. ("AHM Investment Corp."), and Apex Mortgage Capital, Inc. ("Apex") have filed a preliminary joint proxy statement/prospectus with the Securities and Exchange Commission (the "SEC"). In addition, American Home, AHM Investment Corp. and Apex will prepare and file a definitive joint proxy statement/prospectus with the SEC. Investors are urged to carefully read the definitive joint proxy statement/prospectus when it becomes available and any other relevant documents regarding the proposed transactions filed with the SEC because they will contain important information. You will be able to obtain the documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by American Home free of charge by requesting them in writing from American Home Mortgage Holdings, Inc., 520 Broadhollow Road, Melville, NY 11747, Attention: Alan B. Horn, or by telephone at (516) 949-3900. You may obtain documents filed with the SEC by Apex free of charge by requesting them in writing from Apex Mortgage Capital, Inc., 865 South Figueroa Street, Suite 1800, Los Angeles, California 90017, Attention: Investor Relations, or by telephone at (213) 244-0000.

Participants in Solicitation

American Home, AHM Investment Corp. and Apex, and their respective directors and executive officers and other members of their management and employees, may be deemed to be participants in the solicitation of proxies from the stockholders of American Home and Apex in connection with the merger. Information about the

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directors and executive officers of American Home and their ownership of American Home shares is set forth in the proxy statement for American Home's 2003 annual meeting of stockholders. Information about the directors and executive officers of Apex and their ownership of Apex stock is set forth in the proxy statement for Apex's 2003 annual meeting of stockholders. Additional information regarding the interests of such participants is set forth in the preliminary joint proxy statement/prospectus and will be set forth in the definitive joint proxy statement/prospectus when it is filed with the SEC.