

Edgar Filing: First Financial Northwest, Inc. - Form SC 13D/A

First Financial Northwest, Inc.
Form SC 13D/A
January 26, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

(Amendment No. 8)

Under the Securities Exchange Act of 1934

First Financial Northwest, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

32022K 10 2

(CUSIP Number)

Gary F. Kohlwes, Executive Director
First Financial Northwest Foundation
P.O. Box 419
Renton, Washington 98057
(425) 255-4400

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 31, 2016

(Date of Event which Requires Filing this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisitions that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING
PERSONS

1 First Financial Northwest Foundation

CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

SOURCE OF FUNDS

4 OO

CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED
PURSUANT TO ITEMS 2(d) OR []
2(e)

CITIZENSHIP OR PLACE OF
ORGANIZATION

6 State of Washington

SOLE VOTING POWER

7 1,050,000

NUMBER OF
SHARES
BENEFICIALLY⁸
OWNED BY
EACH

SHARED VOTING POWER

0
SOLE DISPOSITIVE POWER

REPORTING⁹
PERSON WITH 1,050,000

SHARED DISPOSITIVE POWER

10
0

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11
1,050,000

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW []

12

(11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

9.6%
14 TYPE OF REPORTING PERSON

CO

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Item 1. Security and Issuer

This statement relates to the common stock, \$0.01 par value per share ("Common Stock"), of First Financial Northwest, Inc. (the "Issuer"). The address of the Issuer's principal executive offices is 201 Wells Avenue, Renton, Washington 98057.

Item 2. Identity and Background

This statement is being filed by the First Financial Northwest Foundation, a Washington not-for-profit corporation, which is referred to in this Schedule as the "Reporting Person." The Reporting Person's business address is 201 Wells Avenue, Renton, Washington 98057.

The Reporting Person has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). The Reporting Person has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

No consideration was paid for the Reporting Person's acquisition of the Common Stock. The Issuer established the Reporting Person as a charitable foundation in order to further its commitment to the local community. The Common Stock was contributed to the Reporting Person as part of the Issuer's sale of Common Stock to the public.

Item 4. Purpose of Transaction

The Common Stock was contributed to the Reporting Person in order to enable it to distribute a portion of its assets each year to support charitable organizations and activities that enhance the quality of life for residents within its market area. Depending on market conditions, economic conditions and any other relevant factors, the Reporting Person may alter its holdings in the Common Stock through open market purchases or sales, or through privately negotiated transactions. The Reporting Person intends to evaluate its holdings in the Issuer on a continual basis. The Reporting Person has no present plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other action which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity

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securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

The percentages used in this Schedule 13D are calculated based on the Issuer's 10,938,251 shares of outstanding Common Stock as of December 31, 2016.

(a) The Reporting Person has beneficial ownership (as defined in Rule 13d-3) of 1,050,000 shares, or 9.6%, of the Issuer's Common Stock.

(b) The Reporting Person has sole voting power and sole investment power over the 1,050,000 shares of Common Stock reported above as beneficially owned by it.

(c) Since the filing of Amendment No. 7 to the Schedule 13D on January 26, 2016, the Reporting Person has sold 245,500 shares in the following open market transactions:

Date*	Number of Shares Sold	Price Per Share
March 3, 2016	1,100	\$13.65580
March 4, 2016	5,400	13.60000
May 9, 2016	1,800	13.65000
November 4, 2016	17,000	15.29070
November 7, 2016	58,900	14.81300
November 8, 2016	25,000	14.85530
November 9, 2016	28,500	15.08050
November 14, 2016	200	15.50100
November 15, 2016	25,000	15.50690
November 16, 2016	42,300	15.64690
November 16, 2016	40,300	16.08150

* Settlement date of sale.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Reporting Person's Articles of Incorporation contain a provision that requires the Reporting Person's trustees to vote any shares of the Issuer owned or controlled by the Reporting Person in the same ratio as all other shares voted on each and every proposal considered by the shareholders of the Issuer.

Item 7. Material to be Filed as Exhibits

None.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 26, 2017 FIRST FINANCIAL NORTHWEST
FOUNDATION

By: /s/ Gary F. Kohlwes
Gary F. Kohlwes
Executive Director