

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
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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) March 26, 2004

Fog Cutter Capital Group Inc.  
(Exact Name of Registrant as Specified in Charter)

Maryland	0-23911	52-2081138
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1410 SW Jefferson Street, Portland, OR 97201  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (503) 721-6500

Item 5. Other Events.

On March 26, 2004, Robert G. Rosen resigned as a member of the Board of Directors, as President of the Company and from all officer and director positions of its subsidiaries and affiliates. The resignation was effective immediately and was tendered in order for Mr. Rosen to pursue other interests. The Company entered into a consulting agreement with Mr. Rosen in order to assist with the management transition and to assist the Company in its special situation lending business and other projects.

On March 30, 2004, the Board of Directors appointed Donald J. Berchtold as a director to fill the vacancy on the Board created by Mr. Rosen's resignation. Mr. Berchtold has been a Senior Vice President of the Company since October, 1999. Mr. Berchtold is the father-in-law of Andrew A. Wiederhorn, the Company's Chairman and Chief Executive Officer.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

The following exhibits are filed as part of this report:

Exhibit 99.1 Resignation letter of Robert G. Rosen dated March 26, 2004.

Exhibit 99.2 Press release dated March 31, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Fog Cutter Capital Group Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 1, 2004

FOG CUTTER CAPITAL GROUP INC.

By: /s/ R. Scott Stevenson

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R. Scott Stevenson  
Senior Vice President and  
Chief Financial Officer

**EXHIBIT 99.1**

To: Andy Wiederhorn, CEO Fog Cutter Capital Group Inc.

From : Robert Rosen

Date: March 26, 2004

Re: Resignation

Effective immediately I am hereby resigning from my role as a Fog Cutter board member, as Fog Cutter's President and all other officer and director positions held at Fog Cutter's subsidiary or affiliate companies. The reason for my resignation is to pursue other interests.

/s/ Robert Rosen

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Robert Rosen

3/26/04

**For Immediate Release**

**FOG CUTTER CAPITAL GROUP INC. ANNOUNCES CHANGES IN BOARD OF DIRECTORS**

PORTLAND, Ore.— April 1, 2004 – Fog Cutter Capital Group Inc. (Nasdaq: FCCG) announced the resignation of Robert G. Rosen as a member of the Company’s board of directors, as President of the Company and as an officer or director of all of the Company’s subsidiaries and affiliates. The resignation was effective March 26, 2004 and was tendered so that Mr. Rosen could pursue other interests.

“We appreciate Mr. Rosen’s many years of service to the Company,” commented Andrew A. Wiederhorn, Fog Cutter’s Chairman and Chief Executive Officer. “Rob joined Fog Cutter as an employee in 1999 and has made a significant contribution to our success.”

Mr. Rosen will assist in the management transition and will advise the Company on its special situation lending business and other projects under a consulting agreement.

On March 30, 2004, the Board of Directors appointed Donald J. Berchtold as a director to fill the vacancy on the Board created by Mr. Rosen’s resignation. Mr. Berchtold has been Senior Vice President of the Company since October 1999. From October 1991 to October 1999, Mr. Berchtold was Senior Vice President of Wilshire Financial Services Group Inc. For over 25 years prior to that, Mr. Berchtold was active in the food services industry, and served as president of several restaurant operations. He also served a term as the president of the Restaurants of Oregon Association. Mr. Berchtold holds a BSC degree in Finance and Marketing from Santa Clara University. Mr. Berchtold has served as a member of the board of the Company’s Fatburger subsidiary since 2003.

The business strategy of Fog Cutter Capital Group consists of developing, strengthening and expanding its restaurant and commercial real estate mortgage brokerage operations and continuing to identify and acquire real estate investments with favorable risk-adjusted returns. The Company also seeks to identify and acquire controlling interests in other operating businesses in which it can add value. The Company’s operating segments consist of (i) restaurant operations conducted through Fatburger Holdings, Inc., (ii) commercial real estate mortgage brokerage activities conducted through George Elkins Mortgage Banking Company and (iii) real estate, merchant banking and financing activities.

**Forward Looking Statements**

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements so long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in such

statements. All of the statements contained in this release, which are not identified as historical, should be considered forward-looking. In connection with certain forward-looking statements contained in this release and those that may be made in the future by or on behalf of the company which are identified as forward-looking, the company notes that there are various factors that could cause actual results to differ materially from those set forth in any such forward-looking statements. Such factors include but are not limited to, the real estate market, the availability of real estate assets at acceptable prices, the availability of financing, interest rates, and European markets. Accordingly, there can be no assurance that the forward-looking statements contained in this release will be realized or that actual results will not be significantly higher or lower. The forward-looking statements have not been audited by, examined by, or subjected to agreed-upon procedures by independent accountants, and no third party has independently verified or reviewed such statements. Readers of this release should consider these facts in evaluating the information contained herein. The inclusion of the forward-looking statements contained in this release should not be regarded as a representation by the company or any other person that the forward-looking statements contained in this release will be achieved. In light of the foregoing, readers of this release are cautioned not to place undue reliance on the forward-looking statements contained herein.