

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) October 12, 2004

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

Maryland  
(State or Other Jurisdiction  
of Incorporation)

0-23911  
(Commission  
File Number)

52-2081138  
(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

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- 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))

**Item 3.01 -- Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing**

On October 12, 2004 the Company received notice that its common stock will be delisted from the Nasdaq Stock Market effective October 14, 2004 based upon Nasdaq Marketplace rules 4300 and 4330(a).

The Nasdaq action primarily relates to Andrew Wiederhorn's guilty plea on June 3, 2004 to two felony charges unrelated to the Company and the Company's decision to continue its affiliation with Mr. Wiederhorn. Mr. Wiederhorn is on a leave of absence from his current positions as a director and chief strategic officer. Fog Cutter had previously announced on July 20, 2004 that it had received notice of a Nasdaq staff determination to delist the Company's common stock. Fog Cutter appealed the staff's decision and an appeal hearing was held on September 9, 2004 before a two-member Panel. On October 12, 2004, Fog Cutter received notice that the Panel rejected the Company's appeal and determined to delist the Company's securities. Fog Cutter will appeal the Panel's decision to the Nasdaq Listing and Hearing Review Council, asking the Council to reverse the Panel's decision. However, the delisting will be effective during the review period.

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

**(c) Exhibits.**

The following exhibit is filed as part of this report:

Exhibit 99.1 - Press release dated October 13, 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: October 13, 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

**For Immediate Release**

**FOG CUTTER CAPITAL GROUP INC. ANNOUNCES DELISTING FROM NASDAQ – THE COMPANY WILL CONTINUE TO APPEAL THE DELISTING.**

PORTLAND OR (October 13, 2004) - Fog Cutter Capital Group Inc. (Nasdaq: FCCG) today announced that it had received notification that its common stock will be delisted from the Nasdaq Stock Market effective October 14, 2004 because a Nasdaq Listing Qualifications Panel denied the Company's appeal of a Nasdaq staff determination. Fog Cutter will request a review of the Panel's decision by the Nasdaq Listing and Hearing Review Council. The Company's stock will continue to be traded on the OTC Pink Sheets and the Company will seek to establish relationships with market makers to provide additional trading opportunities in the Company's stock.

"We are disappointed and believe strongly that the Panel came to the wrong conclusion," said Donald Berchtold, Chief Executive Officer. "We will continue to appeal this decision and hope that the appeal will lead to a just result. The delisting, however, will not keep us from focusing on our core businesses, or implementing our strategy for the success of the Company," added Mr. Berchtold.

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, (ii) commercial real estate mortgage brokerage activities 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, effectiveness of operating initiatives; success in advertising and promotional efforts; changes in global and local business and economic conditions, including their impact on consumer confidence; fluctuations in interest rates and to a lesser degree currency

exchange rates; food, labor and other operating costs; competition, including pricing and marketing initiatives and new product offerings by the Company's competitors; consumer preferences or perceptions concerning the Company's product offerings; spending patterns and demographic trends; availability of qualified personnel (including restaurant personnel); severe weather conditions; existence of positive or negative publicity regarding the Company or its industry generally; the real estate market; the availability of real estate assets at acceptable prices; the opportunities in the specialty lending market; the creditworthiness and default experience of the Company's borrowers; the availability of financing; interest rates; European markets; effects of legal claims or Nasdaq or government investigations; cost and deployment of capital; changes in future effective tax rates; changes in governmental regulations; the impact of changes in management and changes in applicable accounting policies and practices; adjustments to the Company's federal income tax net operating loss carryforward. The foregoing list of important factors is not all-inclusive. 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.