

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) April 27, 2005

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 5.02(b) Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On April 27, 2005, Christopher DeWolfe resigned as a member of the Board of Directors of the Company and all of the Company's subsidiaries. The resignation was effective immediately and was tendered in order to devote his full time to his other business interests.

On April 27, 2005, David Dale-Johnson resigned as Co-Chairman and as a member of the Board of Directors of the Company. Mr. Dale-Johnson will remain as Chief Investment Officer and as a director of several of the Companies subsidiaries. The resignation was effective immediately and was tendered in order to devote his full time to his responsibilities as an officer of the Company.

Following the acceptance of the resignations, the Board of Directors amended the bylaws of the Company, reducing the number of directors from seven to five. Following the resignations, the Board of Directors consists of three independent directors and two non-independent directors. The three independent directors form the Audit Committee, Compensation Committee and Nominating Committee. Mr. Don Coleman will now serve as the sole chairman of the Board.

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

(c) Exhibits.

The following exhibits are filed as part of this report:

Exhibit 17.1 Resignation letter of Christopher DeWolfe dated April 27, 2005.

Exhibit 17.2 Resignation letter of David Dale-Johnson dated April 27, 2005.

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 28, 2005

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 17.1**

To: The Board of Directors - Fog Cutter Capital Group Inc.

From : Christopher DeWolfe

Date: April 27, 2005

Re: Resignation

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

/s/ Christopher DeWolfe

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Christopher DeWolfe

**EXHIBIT 17.2**

To: The Board of Directors - Fog Cutter Capital Group Inc.

From : David Dale-Johnson

Date: April 27, 2005

Re: Resignation

Effective immediately I am hereby resigning from my role as a Fog Cutter board member and Co-Chairman of the Board of Directors. This resignation does not include director positions that I hold or may hold in the Company's subsidiaries. The reason for my resignation is to devote my full time to my responsibilities as Chief Investment Officer of the Company.

/s/ David Dale-Johnson

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David Dale-Johnson