

**FEDERAL DEPOSIT INSURANCE CORPORATION**  
WASHINGTON, D.C. 20429

**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 26, 2005

**First Bank of Delaware**

(Exact name of registrant as specified in its charter)

Delaware	0-19517	51-0389698
(State or other jurisdiction of incorporation or organization)	(FDIC Certificate No.)	I.R.S. Employer Identification No.)
Brandywine Commons, 1000 Rocky Run Parkway, Wilmington, Delaware		19803
(Address of principal executive offices)		(Zip Code)
(302) 529-5984		
(Registrant's telephone number, including area code)		
None		
(Former name, former address and former fiscal year, if changed since last report)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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 1.01. Entry into a material definitive agreement.**

Pursuant to the terms of a letter agreement attached hereto as Exhibit 10.1, effective May 1, 2005, the Registrant entered into an amendment to the Employment Agreement with Harry D. Madonna, President and Chief Executive Officer of Registrant increasing his annual base salary during the first year of his three year Employment Agreement to \$300,000 per annum. All of the terms and conditions of the Employment Agreement will remain in full force and effect.

Effective April 26, 2005, the Board of Directors approved changes in Directors' compensation as set forth in Exhibit 99.1 attached hereto.

**Item 8.01. Other Events.**

Effective May 31, 2005, the Registrant has determined to cease offering payday loans to be serviced by Check 'N Go of Michigan (II), Inc. in the state of Michigan. The cessation of such loans in Michigan will have a material adverse impact in the earnings of the Registrant. This change is made in conjunction with restructuring the short term loan products offered by the Registrant to assure that its loan program comports with the recent amendments to the payday loan guidelines issues by the Federal Deposit Insurance Corporation.

**SIGNATURES**

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

**FIRST BANK OF DELAWARE**

Dated: April 26, 2005

/s/  
Name: Paul Frenkiel  
Title: Chief Financial Officer

EXHIBIT 10.1

[FIRST BANK OF DELAWARE  
LETTERHEAD]

April 27, 2005

Harry D. Madonna  
First Bank of Delaware  
5301 Limestone Road, Suite 106  
Wilmington, DE 19808

Dear Mr. Madonna:

As approved by the Company's Compensation Committee, your signature on this letter will confirm our agreement to amend your Employment Agreement dated January 1, 2005 to increase the first year's annual base salary to \$300,000 effective May 1, 2005.

Sincerely,

/s/

Paul Frenkiel  
Chief Financial Officer

AGREED AND APPROVED:

---

Harry D. Madonna

PF/ltl

**EXHIBIT 99.1**

**NON-EMPLOYEE DIRECTOR COMPENSATION**

**First Bank of Delaware**

- \* Board Retainer - \$6,000 per quarter – no fees for attendance at meetings of Board
- \* All Committees Chairman \$750, Members \$500
- \* Audit Committee Chairman \$1,500, Members \$1,000