

Ottawa Savings Bancorp, Inc.
Form 8-K
May 23, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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): May 22, 2006

OTTAWA SAVINGS BANCORP, INC.

(Exact name of registrant as specified in its charter)

United States
(State or other jurisdiction
of incorporation)

000-51367
(Commission File Number)

20-3074627
(IRS Employer

Identification No.)

925 LaSalle Street

Ottawa, IL 61350

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **815-433-2525**

N/A

(Former name or former address, if changed since last report)

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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))
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Section 2 Financial Information.

Item 8.01 Other Events.

On May 22, 2006, Ottawa Savings Bancorp, Inc. issued a press release announcing the ratification of McGladrey & Pullen, LLP as independent auditors for the company, the election of Messrs. Arthur C. Mueller and Daniel J. Reynolds as directors for its Board of Directors for a three year term, the approval of the 2006 Ottawa Savings Bancorp Inc. Equity Incentive Plan and declaration of a cash dividend of \$0.05 per share. The dividend will be payable on June 22, 2006, to stockholders of record as of June 2, 2006. A copy of the press release is attached as Exhibit 99.1.

Section 9 Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are being furnished herewith:

| Exhibit No. | Exhibit |
|--------------------|--|
| 99.1 | Press Release dated May 22, 2006 of Ottawa Savings Bancorp, Inc. |

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.

Dated: May 22, 2006

OTTAWA SAVINGS BANCORP, INC.

By: /s/ Gary L. Ocepek

Name: Gary L. Ocepek

Title: CHIEF EXECUTIVE OFFICER