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SIENA HOLDINGS INC  
Form 8-K  
September 12, 2002

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 TO 1934

Date of Report (Date of Earliest Event Reported): September 11, 2002

SIENA HOLDINGS, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

1-6868  
(Commission File Number)

75-1043392  
(IRS Employer  
Identification No.)

5068 West Plano Parkway, Suite 300, Plano, Texas  
(Address of principal executive offices)

75093  
(Zip code)

(972) 381-4255  
(Registrant's telephone number, including area code)

Lomas Financial Corporation  
(Former Name or Former Address, if Changed Since Last Report)

Item 2. ACQUISITION OR DISPOSITION OF ASSETS.

The Company has been informed that the owner of the Treemont retirement community, which the Company manages through its subsidiary Siena Housing Management Corp, signed an agreement to sell the property. This event was anticipated by an Amendment to the Management Agreement, as was previously reported, between the Company and the Treemont owners, which provides for the termination of the Management Agreement upon the sale of Treemont, if the Company is compensated a percentage of the net sale proceeds as defined. The Amendment provides for a minimum payment of \$2 million, and based upon the terms of the sale agreement, could be as much as \$2.5 million if current costs of sale estimates are correct. The sales agreement has certain significant due diligence, financing and insurance requirements. As a result of these significant requirements, there can be no assurance that the sale transaction will, in fact, close. The result of a sale would materially and adversely impact the revenue and cash flow of the Company.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

( a ) None.

( b ) None.

( c ) None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the

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registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIENA HOLDINGS, INC.

Date: September 11, 2002

By: /s/ W. Joseph Dryer

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W. Joseph Dryer  
President