

As Filed with the Securities and Exchange Commission on June 30, 1999

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):  
June 23, 1999

BANK OF AMERICA CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State of Incorporation)

1-6523  
(Commission File Number)

56-0906609  
(IRS Employer Identification No.)

100 North Tryon Street  
Charlotte, North Carolina  
(Address of principal executive offices)

28255  
(Zip Code)

(704) 386-5000  
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

A. Repurchase of Common Stock

On June 23, 1999, Bank of America Corporation (the "Registrant") announced its intent to repurchase from time to time up to 130 million shares of its common stock in open market, accelerated buyback or private transactions. A copy of the press release announcing the repurchase program is filed as Exhibit 99.1 to this Current Report on Form 8-K.

B. Redemption of \$2.50 Cumulative Convertible Preferred Stock, Series BB

On June 24, 1999, the Registrant announced the exercise of its right to redeem its \$2.50 Cumulative Convertible Preferred Stock, Series BB. A copy of the press release announcing the exercise of the right to redeem the \$2.50 Cumulative Convertible Preferred Stock, Series BB is filed as Exhibit 99.2 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	News Release disseminated on June 23, 1999 regarding an authorization by the Board of Directors of the Registrant to repurchase up to 130 million shares of the Registrant's common stock
99.2	News Release disseminated on June 24, 1999 regarding the redemption of the Registrant's

\$2.50 Cumulative Convertible Preferred Stock,  
Series BB

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.

BANK OF AMERICA CORPORATION

By: /s/ TERESA M. BRENNER  
Teresa M. Brenner  
Assistant General Counsel

Dated: June 30, 1999

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	News Release disseminated on June 23, 1999 regarding an authorization by the Board of Directors of the Registrant to repurchase up to 130 million shares of the Registrant's common stock
99.2	News Release disseminated on June 24, 1999 regarding the redemption of the Registrant's \$2.50 Cumulative Convertible Preferred Stock, Series BB

FOR IMMEDIATE RELEASE

June 23, 1999

Contact: Investors Susan Carr (704-386-8059) or  
Media Bob Stickler (704-386-8465)

BANK OF AMERICA DIRECTORS AUTHORIZE REPURCHASE OF UP TO 130 MILLION SHARES

CHARLOTTE, NC, June 23, 1999 - The Bank of America Corporation Board of Directors today authorized the repurchase of up to 130 million shares of the company's common stock.

The purchases would be made from time to time either in the open market or through private transactions, including accelerated buyback programs, over the next 18 to 24 months. The 130 million shares represents approximately 7.5 percent of Bank of America's 1.74 billion shares outstanding on March 31, 1999.

"Due to our sizeable earnings stream Bank of America has, and is generating, capital in excess of what is needed to support our operations and to make necessary and profitable future investments in our business," said Hugh L. Mccoll, Jr., chairman and chief executive officer. "The most efficient way of returning this excess capital to our shareholders is to buy back our stock.

"This action reflects our strategies to focus efforts on developing our current franchise, to more efficiently use our balance sheet, and to significantly improve our returns in various business lines," he said. "The combined result of these initiatives should be to enhance shareholder value significantly."

more

page 2

Bank of America Corporation, with \$614 billion in total assets, is the largest bank in the United States. It has full-service operations in 22 states and the District of Columbia and provides financial products and services to 30 million households and 2 million businesses, as well as providing international corporate financial transactions in 190 countries. Bank of America Corporation stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges and certain shares are listed on the Tokyo Stock Exchange.

[www.bankofamerica.com](http://www.bankofamerica.com)

FOR IMMEDIATE RELEASE  
June 24, 1999

Contact: Bob Stickler 704-386-8465

BANK OF AMERICA ANNOUNCES REDEMPTION OF SERIES BB PREFERRED STOCK

Charlotte, June 24, 1999 - Bank of America Corporation announced the redemption of its \$2.50 Cumulative Convertible Preferred Stock, Series BB, which was initially issued by Barnett Banks, Inc. prior to its merger with Bank of America. The redemption date is October 1, 1999 with a redemption price of \$25 per share plus any accrued and unpaid dividends to and including the date of redemption.

Each share of Series BB Preferred Stock is convertible by the holder into 6.17215 shares of common stock at any time up through September 16, 1999. Bank of America expects all shareholders to exercise their conversion rights, which would result in the issuance of approximately 32,500 shares of common stock.

Bank of America Corporation, with \$614 billion in total assets, is parent of the largest bank in the United States. It has full service operations in 21 states and the District of Columbia and provides financial products and services to 30 million households and 2 million businesses, as well as providing international corporate financial services for business transactions in 190 countries. Bank of America Corporation (ticker: BAC) is listed on the New York, Pacific and London stock exchanges and certain shares are listed on the Tokyo Stock Exchange.

[www.bankofamerica.com](http://www.bankofamerica.com)