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Tier One Lawsuit Settled

LINCOLN, Neb. (AP) - A lawsuit that said Lincoln-based TierOne Corp. misled investors has been settled for \$3.1 million.

The Lincoln Journal Star reports the lawsuit filed in May 2010 said TierOne issued false or misleading financial statements about the bank company in an effort to boost its stock price.

The stock had traded at \$35 a share in 2007 but dropped to \$5.50 a share in August 2008. When the lawsuit was filed on May 20, 2010, TierOne's stock was just 17 cents a share.

TierOne Bank was closed by federal regulators and its assets sold to Great Western Bank.

The settlement will be paid by TierOne's insurers and covers anyone who bought the stock between Aug. 9, 2007, and May 14, 2010.

The settlement contains no admission of wrongdoing.

Associated Press