

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) **August 12, 2005**

Credit Suisse First Boston (USA), Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1-6862

(Commission File Number)

13-1898818

(I.R.S. Employer
Identification No.)

Eleven Madison Avenue, New York, New York

(Address of principal executive office)

10010

(Zip Code)

(212) 325-2000

(Registrant's telephone number, including area code)

(Former name or former address, 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 Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communication 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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Item 1.01. Entry into a Material Definitive Agreement

On August 12, 2005, Credit Suisse First Boston (USA), Inc. (the “Company”) announced that it has agreed to acquire the outstanding stock of SPS Holding Corp. and its subsidiary Select Portfolio Servicing, Inc. (“SPS”) for approximately \$144.4 million. The Company will make additional future contingent payments up to approximately \$39.9 million for mortgage loans currently serviced by SPS on behalf of third parties. The transaction is expected to close in the fourth quarter of 2005. A copy of the press release announcing the transaction is filed herewith as Exhibit 99.1 and hereby incorporated in its entirety by reference.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 Press release dated August 12, 2005

SIGNATURE

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.

Credit Suisse First Boston (USA), Inc.

/s/ David C. Fisher
David C. Fisher
Chief Financial and Accounting Officer

August 12, 2005

PRESS RELEASE

CREDIT SUISSE **FIRST BOSTON**

Corporate Communications

CREDIT SUISSE FIRST BOSTON
Eleven Madison Avenue
New York, NY 10010-3629*For immediate release***Credit Suisse First Boston (USA), Inc. To Acquire
Select Portfolio Servicing**

NEW YORK, New York, August 12, 2005 - Credit Suisse First Boston (USA), Inc. announced today that it has agreed to acquire 100% of the outstanding stock of SPS Holding Corp. and its subsidiary Select Portfolio Servicing, Inc. (SPS) for approximately US \$144.4 million.

Under the agreement with the sellers, PMI Group, Inc., FSA Portfolio Management Inc., and Greenrange Partners LLC, CSFB will make additional future contingent payments up to approximately US\$ 39.9 million for mortgage loans currently serviced by SPS on behalf of third parties. The transaction is expected to close in the fourth quarter of 2005.

SPS currently services mortgage collateral underwritten by CSFB. Following the transaction, the Firm plans to integrate SPS into its residential mortgage-backed securities businesses. In addition, SPS will continue to provide servicing for third parties. CSFB is a leading underwriter in the RMBS market with US \$36.5 billion in volume in 2005 through June.

“SPS will help CSFB grow its residential mortgage businesses and cut costs by capturing servicing fees now paid to outside vendors,” said Andrew Kimura, Co-Head of Structured Products Trading at CSFB. “Owning an in-house servicer complements our residential mortgage growth strategy as we originate, securitize and invest in mortgages,” he added.

SPS, a leading nonprime residential mortgage loan servicer, is headquartered in Salt Lake City with facilities in Jacksonville, FL. SPS services approximately 270,000 nonprime residential mortgage loans.

Cautionary Statement: Statements in this press release that are not historical facts, and that relate to future plans, events or performance or reflect management’s beliefs and expectations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that these forward-looking statements by their nature involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. More information about these factors is contained in Credit Suisse First Boston (USA), Inc.’s filings with the Securities and Exchange Commission, including the Form 10-K for the year ended December 31, 2004.

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Credit Suisse First Boston (CSFB) is the trade name for the investment banking business of Credit Suisse and its subsidiaries and affiliates. CSFB is a leading global investment bank serving institutional, corporate, government

and individual clients. Its businesses include securities underwriting, sales and trading, investment banking, private equity, financial advisory services, investment research, venture capital, correspondent brokerage services and asset management. CSFB operates in 69 locations in 33 countries across five continents. CSFB is a business unit of the Zurich-based Credit Suisse Group, a leading global financial services company.

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