

**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) January 1, 2017

Prudential Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania

000-55084

46-2935427

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

1834 West Oregon Avenue, Philadelphia, Pennsylvania

19145

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (215) 755-1500

Not Applicable

(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 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))

Item 2.01 Completion of Acquisition or Disposition of Assets

Effective January 1, 2017, Prudential Bancorp, Inc., a Pennsylvania corporation (the “Company” or “Prudential”), completed its previously announced merger (the “Merger”) with Polonia Bancorp, Inc., a Maryland corporation (“Polonia”), pursuant to an Agreement and Plan of Merger (the “Merger Agreement”) dated as of June 2, 2016. At the effective time of the Merger, Polonia merged with and into the Company. In addition, Polonia Bank, a federally chartered savings bank and Polonia’s wholly owned subsidiary, merged with and into Prudential Saving Bank, a Pennsylvania-chartered savings bank and the wholly owned subsidiary of the Company, with Prudential Bank as the surviving bank.

Pursuant to the Merger Agreement, at the effective time of the Merger, each outstanding share of Polonia common stock was converted into the right to receive, at the election of the Polonia shareholder (subject to certain conditions, including conditions relating to pro-ration): (i) 0.7460 of a share of Prudential common stock or (ii) \$11.09 in cash, subject to proration provisions to assure that, in the aggregate, Polonia shareholders received total merger consideration that consists of 50% stock and 50% cash. As a result of Polonia shareholder stock and cash elections and the related proration provisions of the Merger Agreement, Prudential issued approximately 1,274,200 shares of its common stock and approximately \$18.9 million in the merger.

The Merger Agreement also provides that options to purchase Polonia common stock outstanding at the effective time of the Merger will be exchanged for a cash payment equal to the difference between the per share cash consideration under the Merger Agreement and the corresponding exercise price of such option. Options to acquire an aggregate of 18,818 shares of Polonia common stock were exchanged for such cash payment. The Company is also required under the Merger Agreement to make a cash payment to Polonia shareholders who would otherwise be entitled to a fractional share of Prudential common stock. The aggregate payment made by the Company for these fractional shares was approximately \$1,300.00.

The foregoing description of the Merger Agreement and the Merger is not complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is incorporated herein by reference as Exhibit 2.1.

Item 8.01 Other Events

The Company issued a press release on January 3, 2017 announcing the completion of the Merger. A copy of that press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) The following exhibits are included with this Report:

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger dated June 2, 2016 by and between Prudential Bancorp, Inc. and Polonia Bancorp, Inc. (filed as Exhibit 2.1 to the Company's Form 8-K filed June 2, 2016 and incorporated herein by reference)
99.1	Press release dated January 3, 2017

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.

PRUDENTIAL BANCORP, INC.

By: _____

Name: Jack E. Rothkopf

Title: Senior Vice President, Chief Financial Officer and
Treasurer

Date: January 3, 2017

EXHIBIT INDEX

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99.1	Press release dated January 3, 2017



Release Date: January 3, 2017
At 8:30 a.m. EST

CONTACT:

PRUDENTIAL BANCORP, INC.

Jack E. Rothkopf
Chief Financial Officer
(215) 755-1500

**PRUDENTIAL BANCORP, INC. ANNOUNCES COMPLETION OF
MERGER WITH POLONIA BANCORP, INC.**

Philadelphia, Pennsylvania (January 3, 2017)—Prudential Bancorp, Inc. (the “Company” or “Prudential”) (Nasdaq:PBIP) today announced the completion of the acquisition of Polonia Bancorp, Inc. (“Polonia”) and its wholly-owned subsidiary, Polonia Bank, effective January 1, 2017. Polonia was merged with and into Prudential immediately followed by the merger of Polonia Bank with and into Prudential Savings Bank.

Under the terms of the Merger Agreement, shareholders of Polonia had the option to receive \$11.09 per share in cash or 0.7460 of a share of Prudential common stock for each share of Polonia common stock, subject to allocation provisions to assure that, in the aggregate, Polonia shareholders received total merger consideration that consists of 50% stock and 50% cash. As a result of Polonia shareholder stock and cash elections and the related proration provisions of the Merger Agreement, Prudential issued approximately 1,274,200 shares of its common stock and approximately \$18.9 million in the merger.

With the combination of the two organizations, Prudential, on a consolidated basis, has approximately \$838.9 million in assets, \$508.8 million in loans and \$563.7 million in deposits with 11 branch offices in Philadelphia, Delaware and Montgomery counties. “As two long standing community banks within the Philadelphia metropolitan area holding similar core values, we are confident that this merger will prove beneficial to our customers and the community,” said Dennis Pollack, Prudential’s President and Chief Executive Officer.

The banks will operate under the name Prudential Savings Bank. The systems integration process is expected to be completed in mid-February 2017.

About Prudential Bancorp, Inc.:

Prudential Bancorp, Inc. is the holding company for Prudential Savings Bank. Prudential Savings Bank is a Pennsylvania-chartered, FDIC-insured savings bank that was originally organized in 1886. The Bank conducts business from its headquarters and main office in Philadelphia, Pennsylvania as well as five additional full-service branch offices, four of which are in Philadelphia, and one is in Drexel Hill, Delaware County, Pennsylvania.

Forward Looking Statements:

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, expectations or predictions of future financial or business performance, conditions relating to the Company and Polonia, or other effects of the merger of the Company and Polonia. These forward-looking statements include statements with respect to the Company’s beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, that are subject to significant risks and uncertainties, and are subject to change based on various factors (some of which are beyond the Company’s control). The words “may,” “could,” “should,” “would,” “will,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan” and similar expressions are intended to identify forward-looking statements.

In addition to factors previously disclosed in the reports filed by the Company with the Securities and Exchange commission (“SEC”) and those identified elsewhere in this press release, the following factors, among others, could cause actual results to differ materially from forward looking statements or historical performance: difficulties and delays in integrating the Polonia business or fully realizing anticipated cost savings and other benefits of the merger; business disruptions following the merger; the strength of the United States economy in general and the strength of the local economies in which the Company and Polonia conduct their operations; general economic conditions; legislative and regulatory changes; monetary and fiscal policies of the federal government; changes in tax policies, rates and regulations of federal, state and local tax authorities; changes in interest rates, deposit flows, the cost of funds, demand for loan products, demand for financial services, competition, changes in the quality or composition of the Company's loan, investment and mortgage-backed securities portfolios; changes in accounting principles, policies or guidelines and other economic, competitive, governmental and technological factors affecting the Company’s operations, markets, products, services and fees; and the success of the Company at managing the risks involved in the foregoing.

The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company to reflect events or circumstances occurring after the date of this press release.

For a complete discussion of the assumptions, risks and uncertainties related to our business, you are encouraged to review the Company’s filings with the SEC, including the “Risk Factors” section in its most recent Annual Report on Form 10-K, as supplemented by its quarterly or other reports subsequently filed with the SEC.