

Edgar Filing: LAKE SHORE BANCORP, INC. - Form 8-K

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On February 6, 2019, at a special meeting of members of Lake Shore, MHC (the “MHC”), the mutual holding company of Lake Shore Bancorp, Inc. (the “Company”), the members of the MHC (i.e., depositors of Lake Shore Savings Bank) voted to approve the MHC’s waiver of quarterly dividends declared by the Company on its common stock during the twelve months subsequent to the members approval (i.e., through February 6, 2020), of up to \$0.12 per share.

Historically, the MHC has waived its right to receive dividends declared on its shares of the Company’s common stock. However, the Federal Reserve Board adopted interim final regulations that impose additional conditions on the ability of mutual holding companies to waive the receipt of dividends declared by their subsidiaries, including the requirement to obtain member approval prior to a mutual holding company’s decision to waive the receipt of dividends. Following the receipt of member approval, the MHC will apply to the Federal Reserve Board for its non-objection to dividend waivers by the MHC for the next 12 months. If this non-objection is obtained from the Federal Reserve Board prior to March 15, 2019, the expected payment date of the fourth quarter 2018 dividend, the MHC intends to waive its receipt of such dividend.

On February 6, 2019, the Company’s Board of Directors declared a quarterly cash dividend of \$0.12 per share on its outstanding common stock. The dividend is payable on March 15, 2019 to shareholders of record as of February 21, 2019.

A copy of the press release is attached as Exhibit 99.1 hereto

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release of Lake Shore Bancorp, Inc. dated February 7, 2019.



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LAKE SHORE
BANCORP, inc.
By: /s/ Rachel
A. Foley
Name: Rachel A.
Foley
Title: Chief
Financial
Officer

Date: February 7, 2019