

PRUDENTIAL BANCORP, INC.

Form 8-K

June 06, 2017

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) June 1, 2017

Prudential Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania

000-55084

46-2935427

(State or other jurisdiction (Commission File Number) (IRS Employer
of incorporation)

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))

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 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers:
5.02 Compensatory Arrangements of Certain Officers

(a)-(d) Not applicable.

(e) Effective June 1, 2017, Prudential Bank (the "Bank"), the wholly owned subsidiary of Prudential Bancorp, Inc. (the "Company"), entered into Split-Dollar Endorsement Agreements with Dennis Pollack, President and Chief Executive Officer, Anthony V. Migliorino, Executive Vice President and Chief Operating Officer, Jack E. Rothkopf, Senior Vice President and Chief Financial Officer, and Jeffrey T. Hanuscin, First Vice President and Controller, respectively (collectively the "Agreements"). With respect to Messrs. Rothkopf and Hanuscin, such agreements supersede split-dollar endorsement agreements previously entered into with such officers dated August 29, 2012 and August 14, 2014, respectively. The Agreements provide that the officer's beneficiary will receive an amount equal to the lesser of (i) two times the officer's annualized base salary at the date of death plus \$100,000 reduced by any amount payable under the Bank's group term life insurance plan or (ii) the Net Amount at Risk (as such term is defined in the Agreements) (the "Executive's Interest"). The Bank will receive any amount of death benefits in excess of the Executive's Interest. The Agreements may be terminated at any time by the Bank or the officer and, in such event, the Bank will collect the cash surrender value or the death proceeds of the policies, as applicable, at the date of termination of the policy.

For additional information, reference is made to the Agreements which are included as Exhibits 10.1, 10.2, 10.3 and 10.4 hereto and which are incorporated herein by reference thereto. The foregoing description of the Agreements is qualified in its entirety by reference to the complete terms and conditions of the Agreements attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4.

(f) Not applicable.

Exhibit No. Description

| | |
|------|--|
| 10.1 | Split Dollar Endorsement Agreement dated June 1, 2017, between Dennis Pollack and the Bank |
| 10.2 | Split-Dollar Endorsement Agreement dated June 1, 2017 between Anthony V. Migliorino and the Bank |
| 10.3 | Split Dollar Endorsement Agreement dated June 1, 2017 between Jack E. Rothkopf and the Bank |
| 10.4 | Split Dollar Endorsement Agreement dated June 1, 2017 between Jeffrey T. Hanuscin and the Bank |

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: /s/ Jack E.
Rothkopf
Name: Jack E.
Rothkopf
Senior
Vice
Title: President,
Chief
Financial
Officer and
Treasurer

Date:
June
6,
2017

EXHIBIT INDEX

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