

Olson Gary S  
Form 4  
December 14, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Olson Gary S

2. Issuer Name and Ticker or Trading Symbol  
ESSA Bancorp, Inc. [ESSA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/14/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

President and CEO

200 PALMER STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

STROUDSBURG, PA 18360

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/14/2010		S	39	D \$ 13.11	118,885 (2)	D
Common Stock	12/14/2010		S	18	D \$ 13.09	118,867 (2)	D
Common Stock	12/14/2010		S	300	D \$ 13.08	118,567 (2)	D
Common Stock	12/14/2010		S	100	D \$ 13.05	118,467 (2)	D
Common Stock	12/14/2010		S	200	D \$ 13.02	118,267 (2)	D

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Common Stock	12/14/2010	S	100	D	\$ 13.01	118,167 <sup>(2)</sup>	D	
Common Stock	12/14/2010	S	200	D	\$ 12.91	117,967 <sup>(2)</sup>	D	
Common Stock	12/14/2010	S	100	D	\$ 12.85	117,867 <sup>(2)</sup>	D	
Common Stock	12/14/2010	S	300	D	\$ 12.67	117,567 <sup>(2)</sup>	D	
Common Stock	12/14/2010	S	2,200	D	\$ 12.66	115,367 <sup>(2)</sup>	D	
Common Stock	12/14/2010	S	1,000	D	\$ 12.65	114,367 <sup>(2)</sup>	D	
Common Stock	12/14/2010	S	850	D	\$ 12.64	113,517 <sup>(2)</sup>	D	
Common Stock	12/14/2010	S	300	D	\$ 12.62	113,217 <sup>(2)</sup>	D	
Common Stock	12/14/2010	S	5,993	D	\$ 12.61	107,224 <sup>(2)</sup>	D	
Common Stock	12/14/2010	S	300	D	\$ 12.55	106,924 <sup>(2)</sup>	D	
Common Stock						35,815 <sup>(1)</sup>	I	By 401(k)
Common Stock						130	I	By Spouse's IRA 1
Common Stock						136	I	By Spouse's IRA 2
Common Stock						4,444	I	By ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P Der Sec (Ins
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Security		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
		(A)	(D)						
Stock Options	\$ 12.35					05/23/2009	05/23/2018	Common Stock	360,844 <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Olson Gary S 200 PALMER STREET STROUDSBURG, PA 18360	X		President and CEO	

## Signatures

/s/ Marc P. Levy, Pursuant to Power of Attorney	12/14/2010
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects transactions not required to be reported pursuant to Section 16 of the Securities Exchange Act of 1934, as amended.
- (2) Includes shares of restricted stock that vest at a rate of 20% per year commencing on May 23, 2009.
- (3) Reflects stock options that vest at a rate of 20% per year commencing on May 23, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.