

CHICOPEE BANCORP, INC.  
Form DEFM14A  
August 12, 2016  
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**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

**Chicopee Bancorp, Inc.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(1) Amount previously paid:

N/A

(2) Form, Schedule or Registration Statement No.:

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(3) Filing party:

N/A

(4) Date Filed:

N/A

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**Joint Proxy Statement/Prospectus**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On April 4, 2016, the boards of directors of Westfield Financial, Inc., or Westfield, and Chicopee Bancorp, Inc., or Chicopee, each unanimously approved a merger agreement between Westfield and Chicopee, pursuant to which Chicopee will merge with and into Westfield, with Westfield surviving the merger. Immediately following the merger, Chicopee Savings Bank, the wholly-owned subsidiary of Chicopee, will merge with and into Westfield Bank, the wholly-owned subsidiary of Westfield, with Westfield Bank surviving the merger.

Westfield is holding an annual meeting for its shareholders and Chicopee is holding a special meeting for its shareholders to vote on the proposals necessary to complete the merger. The merger cannot be completed unless the holders of at least two-thirds of the shares of Westfield common stock outstanding and entitled to vote and the holders of at least a majority of the shares of Chicopee common stock outstanding and entitled to vote at each company's shareholder meeting vote to adopt and approve the merger agreement. The boards of directors of Westfield and Chicopee each unanimously recommends that their respective shareholders vote **FOR** adoption and approval of the merger agreement.

The annual meeting of Westfield shareholders will be held at the Sheraton Springfield Monarch Place, One Monarch Place, Springfield, Massachusetts 01144 on September 29, 2016, at 10:00 a.m., local time. The special meeting of Chicopee shareholders will be held at the Castle of the Knights, 1599 Memorial Drive, Chicopee, Massachusetts 01020 on September 28, 2016, at 10:00 a.m., local time.

If the merger is completed, Chicopee shareholders will receive 2.425 shares of Westfield common stock for each share of Chicopee common stock they own on the effective date of the merger. Chicopee shareholders will also receive cash in lieu of any fractional shares they would have otherwise received in the merger. Westfield has registered 15,500,072 shares of its common stock for issuance to the Chicopee shareholders, which represents the estimated maximum number of shares of Westfield common stock that may be issued upon the completion of the merger described herein. Although the number of shares of Westfield common stock that holders of Chicopee common stock will be entitled to receive is fixed, the market value of the stock consideration will fluctuate with the market price of Westfield common stock and will not be known at the time Chicopee shareholders vote on the merger. However, as described in more detail elsewhere in this joint proxy statement/prospectus, under the terms of the merger agreement, if the average price of Westfield common stock over a specified period of time prior to completion of the merger decreases 20% or more below the average price of Westfield common stock over a specified period of time prior to the date of the merger agreement, and the average price of Westfield common stock during the same period prior to completion of the merger similarly declines relative to the performance of the NASDAQ Bank Index, Chicopee would have a right to terminate the merger agreement, unless Westfield elects to increase the exchange ratio, which would result in additional shares of Westfield common stock being issued.

Westfield common stock is listed on the NASDAQ Global Select Market under the symbol **WFD** and Chicopee common stock is listed on the NASDAQ Global Market under the symbol **CBNK**. On April 4, 2016, which was the last trading day preceding the public announcement of the proposed merger, the closing price of Westfield common stock was \$8.42 per share, which after giving effect to the exchange ratio has an implied value of \$20.42 per share. On

August 4, 2016, which was the most recent practicable trading day before the printing of this joint proxy statement/prospectus, the closing price of Westfield common stock was \$7.55, which after giving effect to the exchange ratio, has an implied value of approximately \$18.31 per share and would result in total merger consideration valued at \$117.0 million assuming the issuance of the maximum number of shares Westfield common stock set forth above. The market prices of Westfield and Chicopee will fluctuate between now and the closing of the merger. We urge you to obtain current market quotations for both Westfield and Chicopee common stock.

**Your vote is important regardless of the number of shares you own.** Whether or not you plan to attend your company's shareholder meeting, please take the time to vote by completing and mailing the enclosed proxy card or by submitting a proxy through the Internet or by telephone as described in the instructions on the enclosed proxy card as soon as possible to make sure your shares are represented at the shareholder meeting. If you hold shares through a bank or broker, please use the voting instructions you have received from your bank or broker. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** each of the proposals being voted on at your company's shareholder meeting. The failure to vote by submitting your proxy or attending your company's shareholder meeting and voting in person will have the same effect as a vote against adoption and approval of the merger agreement.

The accompanying document serves as the joint proxy statement for the annual meeting of Westfield and the special meeting of Chicopee, and as the prospectus for the shares of Westfield common stock to be issued in connection with the merger. This joint proxy statement/prospectus describes the shareholder meetings, the merger, the documents related to the merger and other related matters. Westfield and Chicopee have sent you this joint proxy statement/prospectus and the proxy card because their respective board of directors is soliciting your proxy to vote at the respective shareholder meeting. Please carefully review and consider this joint proxy statement/prospectus. **Please give particular attention to the discussion under the heading Risk Factors beginning on page 27 for risk factors relating to the merger which you should consider.**

We look forward to the successful completion of the merger.

Sincerely,

James C. Hagan

William J. Wagner

Westfield Financial, Inc.

Chicopee Bancorp, Inc.

President and Chief Executive Officer

President and Chief Executive Officer

**Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of the securities to be issued in the merger or determined if the attached joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

**The shares of Westfield common stock to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by any federal or state governmental agency.**

This joint proxy statement/prospectus is dated August 8, 2016, and is first being mailed to Westfield shareholders and Chicopee shareholders on or about August 12, 2016.

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**P.O. Box 300**

**Chicopee, Massachusetts 01014**

**(413) 594-6692**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON**

A special meeting of shareholders of Chicopee Bancorp, Inc., or Chicopee, will be held at the Castle of the Knights, 1599 Memorial Drive, Chicopee, Massachusetts 01020 on September 28, 2016, at 10:00 a.m., local time, for the following purposes:

1. to consider and vote on a proposal to approve the Agreement and Plan of Merger, or the merger agreement, by and between Westfield Financial, Inc., or Westfield, and Chicopee, dated as of April 4, 2016, pursuant to which Chicopee will merge with and into Westfield with Westfield surviving;
2. to consider and vote on an advisory (non-binding) proposal to approve the compensation payable to the named executive officers of Chicopee in connection with the merger; and
3. to consider and vote on a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement.

The merger agreement and proposed merger of Chicopee with and into Westfield is more fully described in the attached joint proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as Annex A to the attached joint proxy statement/prospectus.

The board of directors of Chicopee has established the close of business on August 3, 2016 as the record date for the special meeting. Only record holders of Chicopee common stock as of the close of business on that date will be entitled to notice of and vote at the special meeting or any adjournment or postponement of that meeting. A list of shareholders entitled to vote at the special meeting will be available for inspection at the special meeting and before the special meeting, during the period beginning two business days after notice of the meeting is given and upon written request by any Chicopee shareholder. The affirmative vote of holders of at least a majority of the shares of Chicopee common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement.

Your vote is important, regardless of the number of shares that you own. **Please complete, sign and return the enclosed proxy card promptly in the enclosed postage-paid envelope or submit a proxy through the Internet or by telephone as described in the instructions contained on the enclosed proxy card.** Voting by proxy will not prevent you from voting in person at the special meeting, but will assure that your vote is counted if you are unable to attend. You may revoke your proxy at any time before the meeting. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions furnished to you by such record holder with these materials. If

you do not vote in person or by proxy, the effect will be a vote **AGAINST** approval of the merger agreement.

**The Chicopee board of directors unanimously recommends that you vote FOR approval of the merger agreement, FOR approval, on an advisory (non-binding) basis, of the compensation payable to the named executive officers of Chicopee in connection with the merger, and FOR the adjournment proposal as described above.**

By Order of the Board of Directors,

Theresa C. Szlosek

*Corporate Secretary*

Chicopee, Massachusetts

August 8, 2016

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**141 Elm Street**

**Westfield, Massachusetts 01085**

**(413) 568-1911**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON**

An annual meeting of shareholders of Westfield Financial, Inc., or Westfield, will be held at the Sheraton Springfield Monarch Place, One Monarch Place, Springfield, Massachusetts 01144 on September 29, 2016, at 10:00 a.m., local time, for the following purposes:

1. to consider and vote on a proposal to adopt and approve the Agreement and Plan of Merger, or the merger agreement, by and between Westfield and Chicopee Bancorp, Inc., or Chicopee, dated as of April 4, 2016, pursuant to which Chicopee will merge with and into Westfield with Westfield surviving;
2. to consider and vote on a proposal to elect the nominees named in the attached joint proxy statement/prospectus as directors to serve on the Westfield board of directors for a term of office stated therein;
3. to consider and vote on a proposal to approve an advisory (non-binding) resolution on the compensation of Westfield's named executive officers;
4. to consider and vote on a proposal to ratify the appointment of Wolf & Company, P.C. as Westfield's independent registered public accounting firm for the fiscal year ending December 31, 2016;
5. to consider and vote on a proposal to approve one or more adjournments of the annual meeting, if necessary, to permit further solicitation of proxies if there are insufficient votes at the time of the annual meeting, or at any adjournment or postponement of that meeting, to adopt and approve the merger agreement; and
6. to consider and act upon such other matters as may properly come before the annual meeting or any adjournment or postponement of that meeting.

The merger agreement and proposed merger of Chicopee with and into Westfield is more fully described in the attached joint proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as Annex A to the attached joint proxy statement/prospectus.

The board of directors of Westfield has established the close of business on August 5, 2016 as the record date for the annual meeting. Only record holders of Westfield common stock as of the close of business on that date will be entitled to notice of and vote at the annual meeting or any adjournment or postponement of that meeting. A list of shareholders entitled to vote at the annual meeting will be available for inspection at the annual meeting and before



the annual meeting, during the period beginning two business days after notice of the meeting is given and upon written request by any Westfield shareholder. The affirmative vote of holders of at least two-thirds of the shares of Westfield common stock outstanding and entitled to vote at the annual meeting is required to adopt and approve the merger agreement.

Your vote is important, regardless of the number of shares that you own. **Please complete, sign and return the enclosed proxy card promptly in the enclosed postage-paid envelope or submit a proxy through the Internet or by telephone as described in the instructions contained on the enclosed proxy card.** Voting by proxy will not prevent you from voting in person at the annual meeting, but will assure that your vote is counted if you are unable to attend. You may revoke your proxy at any time before the meeting. If your shares are held in

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the name of a bank, broker or other nominee, please follow the instructions furnished to you by such record holder with these materials. If you do not vote in person or by proxy, the effect will be a vote **AGAINST** adoption and approval of the merger agreement.

**The Westfield board of directors unanimously recommends that you vote FOR adoption and approval of the merger agreement, FOR all of the nominees for election as directors, FOR approval of the advisory (non-binding) resolution on the compensation of Westfield s named executive officers, FOR ratification of the appointment of Wolf & Company, P.C. as Westfield s independent registered public accounting firm, and FOR the adjournment proposal as described above.**

By Order of the Board of Directors,

James C. Hagan

*Chief Executive Officer*

Westfield, Massachusetts

August 8, 2016

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**ADDITIONAL INFORMATION**

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Westfield and Chicopee from documents that are not included in or delivered with the joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Westfield Financial, Inc.**

141 Elm Street

Westfield, Massachusetts 01085

Attention: Leo R. Sagan, CFO

(413) 568-1911

[www.westfieldbank.com](http://www.westfieldbank.com)

( *Investor Relations* tab)

**Chicopee Bancorp, Inc.**

P.O. Box 300

Chicopee, Massachusetts 01014

Attention: Theresa C. Szlosek

(413) 594-6692

[www.chicopeesavings.com](http://www.chicopeesavings.com)

( *Investor Relations* tab)

**To obtain timely delivery, you must request the information no later than five business days before the applicable shareholder meeting. In the case of Chicopee shareholders, this means that you must make your request no later than September 21, 2016, and in the case of Westfield shareholders, this means that you must make your request no later than September 22, 2016.**

For a more detailed description of the information incorporated by reference into the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page 157.

The accompanying joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the joint proxy statement/prospectus, including any documents incorporated by reference into the joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the joint proxy statement/prospectus, or need assistance voting your shares, please contact Alliance Advisors, the proxy solicitor for Westfield and Chicopee, at the address or telephone number listed below:

Alliance Advisors LLC

200 Broadacres Drive, 3rd floor

Bloomfield, NJ 07003

(855) 928-4494

**Please do not send your stock certificates at this time. Chicopee shareholders will be sent separate instructions regarding the surrender of their stock certificates.**

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SHAREHOLDER MEETINGS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the shareholder meetings. These questions and answers may not address all questions that may be important to you as a shareholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire joint proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference into this joint proxy statement/prospectus.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: Westfield and Chicopee have agreed to the acquisition of Chicopee by Westfield under the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. In order to complete the merger, Westfield and Chicopee shareholders must adopt and approve the merger agreement. Westfield will hold an annual meeting of shareholders and Chicopee will hold a special meeting of shareholders to obtain this approval. This joint proxy statement/prospectus contains important information about the merger, the merger agreement, the shareholder meetings of Westfield and Chicopee and other related matters, and you should read it carefully. The enclosed voting materials for each shareholder meeting allow you to vote your shares of common stock without attending your company's shareholder meeting in person.

We are delivering this joint proxy statement/prospectus to you as both a joint proxy statement of Westfield and Chicopee and a prospectus of Westfield. It is a joint proxy statement because the boards of directors of both Westfield and Chicopee are soliciting proxies from their respective shareholders. Your proxy will be used at your respective shareholder meeting or at any adjournment or postponement of that shareholder meeting. It is also a prospectus because Westfield will issue Westfield common stock to Chicopee shareholders as consideration in the merger, and this prospectus contains information about that common stock.

**Q: What will happen in the merger?**

A: In the proposed merger, Chicopee will merge with and into Westfield, with Westfield being the surviving entity. Following the merger, Chicopee Savings Bank will be merged with and into Westfield Bank, with Westfield Bank being the surviving entity. Following the effective time of the merger, the combined company will be renamed Western New England Bancorp with the NASDAQ trading symbol WNEB. The combined bank will do business under the Westfield Bank name.

**Q: What will I receive in the merger?**

A: *Chicopee Shareholders.* If the merger is completed, Chicopee shareholders will be entitled to receive 2.425 shares of Westfield common stock for each outstanding share of Chicopee common stock held at the time of the merger.

The value of the stock consideration is dependent upon the value of Westfield common stock and therefore will fluctuate with the market price of Westfield common stock. Accordingly, any change in the price of Westfield common stock prior to the merger will affect the market value of the stock consideration that Chicopee shareholders will receive as a result of the merger.

*Westfield Shareholders.* Westfield shareholders will continue to hold their existing shares. Following the merger, Westfield common stock will continue to trade on the NASDAQ Global Select Market under the symbol WNEB.

**Q: Will I receive any fractional shares of Westfield common stock as part of the merger consideration?**

A: No. Westfield will not issue any fractional shares of Westfield common stock in the merger. Instead, Westfield will pay you the cash value of a fractional share (without interest) in an amount determined by

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multiplying the fractional share interest to which you would otherwise be entitled by the average of the closing sales prices of one share of Westfield common stock on The NASDAQ Stock Market, or NASDAQ, for the 10 trading days immediately preceding the closing date, as reported by *The Wall Street Journal*.

**Q: What will happen to shares of Westfield common stock in the merger?**

A: Westfield shareholders will not receive any merger consideration for their Westfield common stock. Each share of Westfield common stock outstanding will remain outstanding as a share of Westfield common stock. Following the merger, Westfield common stock will continue to trade on the NASDAQ Global Select Market under the symbol WNEB.

**Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of shares of Chicopee common stock?**

A: The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. Accordingly, Chicopee shareholders generally will not recognize any gain or loss on the conversion of shares of Chicopee common stock solely into shares of Westfield common stock. However, a Chicopee shareholder generally will be subject to tax on cash received in lieu of any fractional share of Westfield common stock that a Chicopee shareholder would otherwise be entitled to receive. See *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 88.

**Q: Will I be able to trade the shares of Westfield common stock that I receive in the merger?**

A: You may freely trade the shares of Westfield common stock issued in the merger, unless you are an affiliate of Westfield as defined by Rule 144 under the Securities Act of 1933, as amended. Affiliates consist of individuals or entities that control, are controlled by or are under the common control with Westfield, and include the executive officers and directors of Westfield after the merger and may include significant shareholders of Westfield.

**Q: What are the conditions to completion of the merger?**

A: The obligations of Westfield and Chicopee to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals and tax opinions, and the adoption and approval of the merger agreement by the shareholders of both Westfield and Chicopee.

**Q: When do you expect the merger to be completed?**

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including obtaining required regulatory approvals and the adoption and approval of the merger agreement by Westfield and Chicopee shareholders at their respective shareholder meetings. While we expect the merger to be completed in the fourth quarter of 2016, because fulfillment of some of the conditions to completion of the merger is not entirely within our control, we cannot assure you of the actual timing.

**Q: What shareholder approvals are required to complete the merger?**

A: The merger cannot be completed unless the holders of at least two-thirds of the shares of Westfield common stock outstanding and entitled to vote and the holders of at least a majority of the shares of Chicopee common stock outstanding and entitled to vote at each company's shareholder meeting vote to adopt and approve the merger agreement.

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**Q: Are there any shareholders already committed to voting in favor of the merger agreement?**

A: Yes. Each of the directors and executive officers of Chicopee have entered into a voting agreement with Westfield, requiring each of them to vote all shares of Chicopee common stock owned by such person in favor of approval of the merger agreement. As of the record date, these directors and executive officers held shares of Chicopee common stock, which represented approximately 4.34% of the outstanding shares of Chicopee common stock. In addition, Westfield holds 91,863 shares of Chicopee common stock, which represented approximately 1.76% of the outstanding shares of Chicopee common stock as of the record date.

**Q: When and where are the shareholder meetings?**

A: The special meeting of shareholders of Chicopee will be held at the Castle of the Knights, 1599 Memorial Drive, Chicopee, Massachusetts 01020 on September 28, 2016, at 10:00 a.m., local time. The annual meeting of shareholders of Westfield will be held at the Sheraton Springfield Monarch Place, One Monarch Place, Springfield, Massachusetts 01144 on September 29, 2016, at 10:00 a.m., local time.

**Q: What will happen at the shareholder meetings?**

A: At the shareholder meetings, Westfield and Chicopee shareholders will consider and vote on the proposal to adopt and approve the merger agreement. Additionally, Chicopee shareholders will consider and vote on an advisory (non-binding) proposal to approve the compensation payable to the named executive officers of Chicopee in connection with the merger. Additionally, Westfield shareholders will consider and vote on proposals to elect the nominees named in this joint proxy statement/prospectus as directors to serve on the Westfield board of directors, approve an advisory (non-binding) resolution on the compensation of Westfield's named executive officers, and ratify the appointment of Wolf & Company, P.C. as Westfield's independent registered public accounting firm. If, at the time of the Westfield or Chicopee shareholder meeting, there are insufficient votes for the shareholders to adopt and approve the merger agreement, you may be asked to consider and vote on a proposal to adjourn such shareholder meeting, so that additional proxies may be collected.

**Q: Who is entitled to vote at the Chicopee shareholder meeting?**

A: All holders of Chicopee common stock who held shares at the close of business on August 3, 2016, which is the record date for the special meeting of Chicopee shareholders, are entitled to receive notice of and to vote at the Chicopee special meeting. Each holder of Chicopee common stock is entitled to one vote for each share of Chicopee common stock owned as of the record date.

**Q: Who is entitled to vote at the Westfield shareholder meeting?**

A:

All holders of Westfield common stock who held shares at the close of business on August 5, 2016, which is the record date for the annual meeting of Westfield shareholders, are entitled to receive notice of and to vote at the Westfield annual meeting. Each holder of Westfield common stock is entitled to one vote for each share of Westfield common stock owned as of the record date.

**Q: What constitutes a quorum for a shareholder meeting?**

A: The quorum requirement for each company's shareholder meeting is the presence in person or by proxy of a majority of the total number of outstanding shares of common stock entitled to vote.

**Q: How do the boards of directors of Westfield and Chicopee recommend I vote?**

A: After careful consideration, each of the Westfield and Chicopee boards of directors unanimously recommends that all of their respective shareholders vote **FOR** adoption and approval of the merger

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agreement, and **FOR** the adjournment proposal, if necessary. The Chicopee board of directors also unanimously recommends that shareholders vote **FOR** approval, on an advisory (non-binding) basis, of the compensation payable to Chicopee's named executive officers in connection with the merger. The Westfield board of directors also unanimously recommends that shareholders vote **FOR** all of the nominees for election as directors, **FOR** approval of the advisory (non-binding) resolution on the compensation of Westfield's named executive officers, and **FOR** ratification of the appointment of Wolf & Company, P.C. as Westfield's independent registered public accounting firm.

**Q: Are there any risks that I should consider in deciding whether to vote for adoption and approval of the merger agreement?**

A: Yes. You should read and carefully consider the risk factors set forth in the section in this joint proxy statement/prospectus entitled Risk Factors, beginning on page 27, as well as the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section of this joint proxy statement/prospectus entitled Information Regarding Forward-Looking Statements on page 32.

**Q: Why am I being asked to cast an advisory (non-binding) vote to approve the compensation payable to certain Chicopee officers in connection with the merger?**

A: The Securities and Exchange Commission, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, adopted rules that require Chicopee to seek an advisory (non-binding) vote with respect to certain payments that will or may be made to Chicopee's named executive officers in connection with the merger. See The Merger Interests of Chicopee's Directors and Executive Officers in the Merger beginning on page 69.

**Q: What will happen if Chicopee shareholders do not approve the compensation at the special meeting?**

A: Approval of the compensation payable in connection with the merger is not a condition to completion of the merger. The vote with respect to the compensation is an advisory vote and will not be binding on Chicopee regardless of whether the merger agreement is adopted and approved. Accordingly, as the compensation to be paid to the Chicopee executives in connection with the merger is contractual, such compensation will or may be payable if the merger is completed regardless of the outcome of the advisory vote.

**Q: What do I need to do now?**

A: You should carefully read and consider the information contained in or incorporated by reference into this joint proxy statement/prospectus, including its annexes. It contains important information about the merger, the merger agreement, Westfield and Chicopee. After you have read and considered this information, you should complete and sign your proxy card and return it in the enclosed postage-paid



envelope or submit a proxy through the Internet or by telephone as soon as possible so that your shares will be represented and voted at your company's shareholder meeting.

**Q: How may I vote my shares for the shareholder meeting proposals presented in this joint proxy statement/prospectus?**

A: You may vote by accessing the Internet website or calling the telephone number specified on the proxy card or by completing, signing, dating and returning the proxy card in the enclosed postage-paid envelope as soon as possible. This will enable your shares to be represented and voted at your company's shareholder meeting. If you attend the meeting, you may deliver your completed proxy card in person or may vote by completing a ballot that will be available at the meeting. If your shares are registered in street name in the name of a broker or other nominee and you wish to vote at the meeting, you will need to obtain a legal proxy from your bank or brokerage firm. Please consult the voting form sent to you by your bank or broker to determine how to obtain a legal proxy in order to vote in person at the meeting.

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**Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?**

A: No. Your broker, bank or other nominee *will not* vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. You should instruct your broker, bank or other nominee to vote your shares by following the instructions provided by the broker, bank or nominee with this joint proxy statement/prospectus.

**Q: How will my shares be represented at the shareholder meeting?**

A: At the shareholder meetings for each of Westfield and Chicopee, the individuals named in your proxy card will vote your shares in the manner you requested if you properly signed and submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted: (1) **FOR** the adoption and approval of the merger agreement; and (2) **FOR** the approval of the adjournment of the shareholder meeting, if necessary, to solicit additional proxies if there are insufficient votes to adopt and approve the merger agreement at the time of the shareholder meeting. Additionally, shares of Chicopee common stock will be voted **FOR** the approval, on an advisory (non-binding) basis, of the compensation payable to Chicopee's named executive officers in connection with the merger. Additionally, shares of Westfield common stock will be voted **FOR** all of the nominees for election as directors, **FOR** approval of the advisory (non-binding) resolution on the compensation of Westfield's named executive officers, and **FOR** ratification of the appointment of Wolf & Company, P.C. as Westfield's independent registered public accounting firm.

**Q: What if I fail to submit my proxy card or to instruct my broker, bank or other nominee?**

A: If you fail to properly submit your proxy card or to instruct your broker, bank or other nominee to vote your shares of Westfield or Chicopee common stock, and you do not attend your company's shareholder meeting and vote your shares in person, your shares will not be voted. This will have the same effect as a vote **AGAINST** adoption and approval of the merger agreement, but will have no impact on the outcome of the other proposals.

**Q: Can I attend the shareholder meeting and vote my shares in person?**

A: Yes. Although the Westfield and Chicopee boards of directors request that you return the proxy card accompanying this joint proxy statement/prospectus, all shareholders are invited to attend their company's shareholder meeting. Shareholders of record on August 3, 2016 can vote in person at the Chicopee special meeting, and shareholders of record on August 5, 2016 can vote in person at the Westfield annual meeting. If your shares are held by a broker, bank or other nominee, then you are not the shareholder of record and you must bring to the shareholder meeting appropriate documentation from your broker, bank or other nominee to enable you to vote at the shareholder meeting.

**Q: Can I change my vote after I have submitted my proxy?**

A: Yes. If you do not hold your shares in street name, there are three ways you can change your vote at any time after you have submitted your proxy and before your proxy is voted at the shareholder meeting:

you may deliver a written notice bearing a date later than the date of your proxy card to the company's Secretary at the address listed below, stating that you revoke your proxy;

you may submit a new signed proxy card bearing a later date or vote again by telephone or Internet (any earlier proxies will be revoked automatically); or

you may attend the shareholder meeting and vote in person, although attendance at the shareholder meeting will not, by itself, revoke a proxy.

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You should send any notice of revocation to the appropriate company at:

Westfield Financial, Inc.

141 Elm Street

Westfield, Massachusetts 01085

Attention: Gerald P. Ciejka, Secretary

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your voting instructions.

Chicopee Bancorp, Inc.

P.O. Box 300

Chicopee, Massachusetts 01014

Attention: Theresa C. Szlosek, Corporate Secretary

**Q: What if I hold stock of both Westfield and Chicopee?**

A: If you hold shares of both Westfield and Chicopee, you will receive two separate packages of proxy materials. A vote as a Chicopee shareholder for the merger proposal or any other proposals to be considered at the Chicopee special meeting will not constitute a vote as a Westfield shareholder for the merger proposal or any other proposals to be considered at the Westfield annual meeting, and vice versa. Therefore, please sign, date and return all proxy cards that you receive (or vote via the Internet or by telephone), whether from Westfield or Chicopee.

**Q: What happens if I sell my shares after the record date but before the shareholder meeting?**

A: The record dates of the shareholder meetings are earlier than the dates of the shareholder meetings and the date that the merger is expected to be completed. If you sell or otherwise transfer your shares after the record date for the shareholder meeting of the company in which you own such shares, but before the date of such company's shareholder meeting, you will retain your right to vote at such company's shareholder meeting, but if you are a Chicopee shareholder, you will not have the right to receive the merger consideration to be received by Chicopee shareholders in the merger. In order to receive the merger consideration, a Chicopee shareholder must hold his or her shares through completion of the merger.

**Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?**

A: If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you may receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the shareholder meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

**Q: Are Chicopee shareholders entitled to seek appraisal or dissenters rights if they do not vote in favor of the approval of the merger agreement?**

A: No. Under the Massachusetts Business Corporation Act, or the MBCA, Chicopee shareholders will not have appraisal rights in connection with the merger.

**Q: Should Chicopee shareholders send in their stock certificates now?**

A: No. Chicopee shareholders will receive a letter of transmittal and instructions for surrendering their stock certificates. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

**Q: Will a proxy solicitor be used?**

A: Yes. Westfield and Chicopee have each engaged Alliance Advisors to assist in the solicitation of proxies for their respective shareholder meetings. Westfield and Chicopee will pay a joint fee of approximately \$25,000, split equally, plus reasonable out-of-pocket expenses to Alliance Advisors. Each of Westfield and

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Chicopee will bear the cost of preparing, assembling, printing and mailing these proxy materials for their respective meeting. The solicitation of proxies or votes for the meetings may also be made in person, by telephone, or by electronic communication by each of Westfield and Chicopee's directors, officers, and employees, none of whom will receive any additional compensation for such solicitation activities. In addition, each of Westfield and Chicopee may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation material to such beneficial owners.

**Q: Where can I find more information about the companies?**

A: You can find more information about Westfield and Chicopee from the various sources described under "Where You Can Find More Information" beginning on page 157.

**Q: Whom should I call with questions?**

A: If you have any questions concerning the merger, the other meeting matters or the joint proxy statement/prospectus, or need assistance voting your shares, please contact Alliance Advisors, proxy solicitor for Westfield and Chicopee, at the address or telephone number listed below:

Alliance Advisors LLC

200 Broadacres Drive, 3rd floor

Bloomfield, NJ 07003

(855) 928-4494

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**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus. It does not contain all of the information that may be important to you. We urge you to read carefully the entire document and the other documents to which this joint proxy statement/prospectus refers in order to fully understand the merger and the related transactions. See *Where You Can Find More Information* beginning on page 157. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.*

**The Companies (Page 34)**

***Westfield Financial, Inc.***

Westfield is a Massachusetts-chartered stock holding company incorporated in Massachusetts in 2001, with its principal headquarters located in Westfield, Massachusetts. Westfield is the parent company of Westfield Bank. Westfield Bank was formed in 1853 and is a federally chartered savings bank regulated by the Office of Comptroller of the Currency, or the OCC. As a community bank, Westfield Bank focuses on servicing commercial customers, including originating commercial and industrial loans and offering commercial deposits. Westfield believes that this business focus is best for its long-term success and viability, and complements its existing commitment to high quality customer service.

Elm Street Securities Corporation, a Massachusetts-chartered corporation, was formed by Westfield Bank to hold qualified securities. In February 2007, Westfield formed WFD Securities, Inc., a Massachusetts-chartered corporation, to hold qualified securities. In October 2009, Westfield Bank formed WB Real Estate Holdings, LLC, a Massachusetts-chartered limited liability company, to hold real property acquired as security for debts previously contracted by Westfield Bank.

Westfield Bank operates 13 banking offices in Agawam, Feeding Hills, East Longmeadow, Holyoke, Southwick, Springfield, West Springfield and Westfield, Massachusetts and Granby and Enfield, Connecticut. Westfield's banking offices in Granby and Enfield, Connecticut, which opened in June 2013 and November 2014, respectively, are its first locations outside of western Massachusetts. Westfield Bank also has 12 free-standing ATM locations in Holyoke, Southwick, Springfield, West Springfield and Westfield, Massachusetts. Westfield Bank's primary deposit gathering area is concentrated in the communities surrounding these locations and its primary lending area includes all of Hampden County in western Massachusetts and Hartford and Tolland Counties in northern Connecticut. In addition, Westfield Bank provides online banking services through its website located at [www.westfieldbank.com](http://www.westfieldbank.com).

At March 31, 2016, Westfield had \$1.37 billion in assets, \$928.1 million in deposits and \$143.0 million of shareholders' equity.

Westfield's principal executive offices are located at 141 Elm Street, Westfield, Massachusetts 01085, its phone number is (413) 568-1911 and its website is [www.westfieldbank.com](http://www.westfieldbank.com). Information that is included in this website does not constitute part of this joint proxy statement/prospectus.

***Chicopee Bancorp, Inc.***

Chicopee, a Massachusetts corporation, was formed in 2006 by Chicopee Savings Bank to become the holding company for Chicopee Savings Bank upon completion of its conversion from a mutual savings bank to a stock savings bank. The conversion and the offering were completed on July 19, 2006.





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Chicopee Savings Bank, a Massachusetts stock savings bank, was organized in 1845 under the name Cabot Savings Bank and adopted its present name in 1854. Chicopee Savings Bank is a full-service, community oriented financial institution offering products and services to individuals and businesses. Chicopee Savings Bank operates eight full service branch offices, four in Chicopee, Massachusetts, and one each in Ludlow, West Springfield, South Hadley and Ware, Massachusetts. Chicopee Savings Bank also operates a seasonal branch office in West Springfield, Massachusetts and a lending and operations center in Chicopee, Massachusetts. In addition, Chicopee Savings Bank has 11 free-standing ATM locations and 22 seasonal ATM locations. Chicopee Savings Bank's deposits are insured by the Federal Deposit Insurance Corporation, or FDIC, and the Depositors' Insurance Fund of Massachusetts. Chicopee Savings Bank is also a member of the Federal Home Loan Bank of Boston, or FHLB, and is regulated by the FDIC and the Massachusetts Division of Banks. Chicopee Savings Bank's business consists primarily of making loans to its customers, including residential mortgages, commercial real estate loans, commercial loans, consumer loans and home equity loans, and investing in a variety of investment securities. Chicopee Savings Bank funds these lending and investment activities with deposits from the general public, funds generated from operations and borrowings. Chicopee Savings Bank also sells a portion of its residential one- to four-family real estate loans to the secondary market to reduce interest rate risk. During the years ended December 31, 2015 and 2014, Chicopee Savings Bank sold 18.2% and 24.0%, respectively, of the one- to four-family real estate loans it originated to the secondary market. Chicopee Savings Bank maintains the servicing rights on all loans originated and sold into the secondary market. Chicopee Savings Bank's revenues are derived from the generation of interest and fees on loans, interest and dividends on investment securities, fees from its retail banking operation, and investment management. Chicopee Savings Bank's primary sources of funds are deposits, principal and interest payments on loans and investments, advances from the FHLB and proceeds from loan sales. Chicopee Savings Bank also provides access to insurance and investment products through its financial services division, the Financial Services Center of Chicopee Savings Bank.

At March 31, 2016, Chicopee had \$692.2 million in assets, \$528.1 million in deposits and \$89.8 million of shareholders' equity.

Chicopee's principal executive offices are located at 70 Center Street, Chicopee, Massachusetts 01013, its phone number is (413) 594-6692 and its website is [www.chicopeesavings.com](http://www.chicopeesavings.com). Information that is included in this website does not constitute part of this joint proxy statement/prospectus.

**The Special Meeting of Shareholders of Chicopee**

***Date, Time and Place of the Special Meeting*** (Page 36)

Chicopee will hold its special meeting of shareholders at the Castle of the Knights, 1599 Memorial Drive, Chicopee, Massachusetts 01020 on September 28, 2016, at 10:00 a.m., local time.

***Purpose of the Special Meeting*** (Page 36)

At the special meeting, you will be asked to vote on proposals to:

1. approve the merger agreement;
2. approve, on an advisory (non-binding) basis, the compensation payable to the named executive officers of Chicopee in connection with the merger; and

3. approve one or more adjournments of the special meeting, if necessary.

*Recommendation of Chicopee Board of Directors* (Page 36)

The Chicopee board of directors unanimously recommends that you vote **FOR** approval of the merger agreement, **FOR** approval, on an advisory (non-binding) basis, of the compensation payable to the named executive officers of Chicopee in connection with the merger, and **FOR** approval of the proposal to adjourn the special meeting.

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### ***Record Date; Outstanding Shares; Shares Entitled to Vote*** (Page 36)

Only holders of record of Chicopee common stock at the close of business on the record date of August 3, 2016 are entitled to notice of and to vote at the special meeting. As of the record date, there were 5,233,939 shares of Chicopee common stock outstanding, held of record by approximately 567 shareholders.

### ***Quorum; Vote Required*** (Pages 36 and 40)

A quorum of Chicopee shareholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of outstanding shares of Chicopee common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. Chicopee will include proxies marked as abstentions and broker non-votes in determining the presence of a quorum at the special meeting.

The affirmative vote of holders of at least a majority of the shares of Chicopee common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement. The affirmative vote of holders of at least a majority of votes cast at the special meeting is required to approve, on an advisory (non-binding) basis, the compensation payable to the named executive officers of Chicopee in connection with the merger, and the proposal to adjourn the special meeting.

### ***Share Ownership of Management; Voting Agreement*** (Page 37)

As of the record date, the directors and executive officers of Chicopee and their affiliates collectively owned 227,170 shares of Chicopee common stock, or approximately 4.34% of Chicopee's outstanding shares. In addition, Westfield holds 91,863 shares of Chicopee common stock, which represented approximately 1.76% of the outstanding shares of Chicopee common stock as of the record date.

Each of the directors and executive officers of Chicopee has entered into a voting agreement with Westfield, requiring each of them to vote all shares of Chicopee common stock beneficially owned by such person in favor of approval of the merger agreement.

## **The Annual Meeting of Shareholders of Westfield**

### ***Date, Time and Place of the Annual Meeting*** (Page 42)

Westfield will hold its annual meeting of shareholders at Sheraton Springfield Monarch Place, One Monarch Place, Springfield, Massachusetts 01144, on September 29, 2016, at 10:00 a.m., local time.

### ***Purpose of the Annual Meeting*** (Page 42)

At the annual meeting, you will be asked to vote on proposals to:

1. adopt and approve the merger agreement;
2. elect the nominees named in this joint proxy statement/prospectus as directors to serve on the Westfield board of directors;

3. approve an advisory (non-binding) resolution on the compensation of Westfield's named executive officers;
4. ratify the appointment of Wolf & Company, P.C. as Westfield's independent registered public accounting firm for the fiscal year ending December 31, 2016; and
5. approve one or more adjournments of the annual meeting, if necessary.

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### ***Recommendation of Westfield Board of Directors*** (Page 42)

The Westfield board of directors unanimously recommends that you vote **FOR** adoption and approval of the merger agreement, **FOR** all of the nominees for election as directors, **FOR** approval of the advisory (non-binding) resolution on the compensation of Westfield's named executive officers, **FOR** ratification of the appointment of Wolf & Company, P.C. as Westfield's independent registered public accounting firm, and **FOR** approval of the proposal to adjourn the annual meeting.

### ***Record Date; Outstanding Shares; Shares Entitled to Vote*** (Page 42)

Only holders of record of Westfield common stock at the close of business on the record date of August 5, 2016 are entitled to notice of and to vote at the annual meeting. As of the record date, there were 18,330,487 shares of Westfield common stock outstanding, held of record by approximately 1,987 shareholders.

### ***Quorum; Vote Required*** (Pages 43 and 46)

A quorum of Westfield shareholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of outstanding shares of Westfield common stock entitled to vote are represented in person or by proxy at the annual meeting, a quorum will exist. Westfield will include proxies marked as abstentions and broker non-votes in determining the presence of a quorum at the annual meeting.

The affirmative vote of holders of at least two-thirds of the shares of Westfield common stock outstanding and entitled to vote at the annual meeting is required to adopt and approve the merger agreement. At least a majority of votes cast at the annual meeting by the holders of shares present in person or represented by proxy and entitled to vote is required to approve the advisory (non-binding) resolution on the compensation of Westfield's named executive officers, ratify Wolf & Company, P.C. as Westfield's independent registered public accounting firm, and approve the proposal to adjourn the annual meeting. Directors will be elected by a plurality of the votes cast at the annual meeting by the holders of shares present in person or represented by proxy and entitled to vote on the election of directors.

### ***Share Ownership of Management*** (Page 43)

As of the record date, the directors and executive officers of Westfield and their affiliates collectively owned 865,108 shares of Westfield common stock, or approximately 4.72% of Westfield's outstanding shares. In addition, Chicopee holds 30,000 shares of Westfield common stock, which represented approximately 0.16% of the outstanding shares of Westfield common stock as of the record date.

## **The Merger and the Merger Agreement**

*The proposed merger is of Chicopee with and into Westfield, with Westfield as the surviving corporation in the merger. The merger agreement is attached to this joint proxy statement/prospectus as Annex A. Please carefully read the merger agreement as it is the legal document that governs the merger.*

### ***Structure of the Merger*** (Page 93)

Subject to the terms and conditions of the merger agreement, and in accordance with the MBCA and the regulations promulgated thereunder, at the completion of the merger, Chicopee will merge with and into Westfield. Westfield will be the surviving corporation in the merger and will continue its corporate existence under the laws of the Commonwealth of Massachusetts. The name of the surviving corporation will be changed to Western New England

Bancorp, Inc. and it will trade on the NASDAQ Global Select Market with the trading symbol WNEB. Upon completion of the merger, the separate corporate existence of Chicopee will terminate.

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**Table of Contents*****Consideration to be Received in the Merger*** (Page 49)

Upon completion of the merger, each outstanding share of Chicopee common stock (other than shares held directly or indirectly by Westfield and shares held by Chicopee as treasury shares) will be converted into the right to receive 2.425 shares of Westfield common stock. No fractional shares of Westfield common stock will be issued to any holder of Chicopee common stock upon completion of the merger. For each fractional share that would otherwise be issued, Westfield will pay each shareholder cash (without interest) in an amount determined by multiplying the fractional share interest to which such shareholder would otherwise be entitled by the average of the closing sales prices of one share of Westfield common stock on NASDAQ for the 10 trading days immediately preceding the effective time, as reported by *The Wall Street Journal*.

***Treatment of Chicopee's Equity Awards*** (Page 94)

Under the terms of the merger agreement, each option to purchase shares of Chicopee common stock issued by Chicopee and outstanding at the effective time of the merger pursuant to the Chicopee 2007 Equity Incentive Plan will fully vest and convert into an option to purchase shares of Westfield common stock on the same terms and conditions as were applicable before the merger, except (1) the number of shares of Westfield common stock subject to the new option will be equal to the product of the number of shares of Chicopee common stock subject to the existing option and the exchange ratio (rounding fractional shares to the nearest whole share) and (2) the exercise price per share of Westfield common stock under the new option will be equal to the exercise price per share of Chicopee common stock of the existing option divided by the exchange ratio (rounded to the nearest whole cent).

***Treatment of Chicopee's Employee Stock Ownership Plan*** (Page 95)

Chicopee's employee stock ownership plan, or Chicopee's ESOP, will terminate immediately prior to and effective as of the effective time of the merger, and all shares held by Chicopee's ESOP will convert into the right to receive the merger consideration. A portion of the unallocated shares held by Chicopee's ESOP will be sold and the proceeds of such sale applied to the repayment of all outstanding indebtedness of Chicopee's ESOP, or a sufficient number of unallocated shares of Chicopee common stock will be delivered to Chicopee in order to repay all outstanding indebtedness of Chicopee's ESOP, and the balance of the unallocated shares and any other assets remaining unallocated will be allocated and distributed to the participants of Chicopee's ESOP, as provided for in Chicopee's ESOP unless otherwise required by applicable law.

***Chicopee Bancorp, Inc. 2012 Phantom Stock Unit Award and Long-Term Incentive Plan*** (Page 95)

The Chicopee Bancorp, Inc. 2012 Phantom Stock Unit Award and Long-Term Incentive Plan provides for the grant of phantom stock units, which represents the right to receive a cash payment on the date the award vests. As a result of the merger, (1) the phantom stock units held by a participant will be deemed to have been fully earned, (2) the cash value of outstanding awards will be paid no later than 10 days after the change in control, (3) any performance measure attached to an award will be deemed satisfied as of the date of the change in control, and (4) the cash value of the phantom stock unit will be determined by multiplying the book value of a share of Chicopee common stock by the price-to-book value multiple of a share of the Chicopee stock, where the price reflects the merger consideration per share.

***Opinion of Piper Jaffray & Co., Financial Advisor to Chicopee*** (Page 57)

On April 4, 2016, Piper Jaffray & Co. or Piper Jaffray rendered to the Chicopee board of directors its oral opinion, subsequently confirmed in writing that, as of such date, the exchange ratio in the merger was fair to Chicopee

shareholders from a financial point of view. The full text of Piper Jaffray's written opinion, which sets



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forth the assumptions made, matters considered and qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex B. Chicopee shareholders are urged to read the opinion in its entirety. **Piper Jaffray's opinion speaks only as of the date of the opinion. The opinion is directed to the Chicopee board of directors and is limited to the fairness, from a financial point of view, to the shareholders of Chicopee with regard to the exchange ratio employed in the merger. Piper Jaffray does not express an opinion as to the underlying decision by Chicopee to engage in the merger or the relative merits of the merger compared to other strategic alternatives that may be available to Chicopee. Piper Jaffray's opinion is not a recommendation to any Chicopee shareholder as to how such shareholder should vote at Chicopee's special meeting with respect to the merger agreement or any other matter.**

### *Opinion of Griffin Financial Group LLC, Financial Advisor to Westfield (Page 75)*

On April 4, 2016, Griffin Financial Group LLC, or Griffin, rendered to the Westfield board of directors its oral opinion, subsequently confirmed in writing that, as of such date, the exchange ratio in the merger was fair to Westfield shareholders from a financial point of view. The full text of Griffin's written opinion, which sets forth the assumptions made, matters considered and qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex C. Westfield shareholders are urged to read the opinion in its entirety. **Griffin's opinion speaks only as of the date of the opinion. The opinion is directed to the Westfield board of directors and is limited to the fairness, from a financial point of view, to the shareholders of Westfield with regard to the exchange ratio employed in the merger. Griffin does not express an opinion as to the underlying decision by Westfield to engage in the merger or the relative merits of the merger compared to other strategic alternatives that may be available to Westfield. Griffin's opinion is not a recommendation to any Westfield shareholder as to how such shareholder should vote at Westfield's annual meeting with respect to the merger agreement or any other matter.**

### *Interests of Chicopee's Directors and Executive Officers in the Merger (Page 69)*

In considering the information contained in this joint proxy statement/prospectus, you should be aware that Chicopee's directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of Chicopee shareholders generally. These interests include, among other things:

the accelerated vesting of the outstanding Chicopee equity awards and phantom stock unit awards;

the right to receive cash severance, bonus payments and additional supplemental retirement plan benefits under certain circumstances;

the right to continued health insurance coverage under certain circumstances;

the right to the allocation of surplus assets under Chicopee's employee stock ownership plan upon its termination in connection with the merger;

the right to continued indemnification and liability insurance coverage by Westfield after the merger for acts or omissions occurring before the merger; and

the right to five seats on the combined company's board of directors, and any related compensation for such services.

Also, Westfield and Westfield Bank entered into employment agreements with William J. Wagner and Darlene Libiszewski regarding their continuing roles with the combined company following the merger. See the section of this joint proxy statement/prospectus entitled "The Merger - Interests of Chicopee's Directors and Executive Officers in the Merger" beginning on page 69 for a discussion of these financial interests.

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***Westfield and Westfield Bank s Boards of Directors After the Merger*** (Page 87)

Immediately following the effective time of the merger, Westfield will expand the size of its board of directors by five seats and designate William J. Wagner, the current Chairman, President and Chief Executive Officer of Chicopee, and four other members of the Chicopee board, Gary G. Fitzgerald, William D. Masse, Gregg F. Orlen and Paul C. Picknelly, to serve as members of the boards of directors of the combined company. Each of the designees meet the qualifications for directors as set forth in Westfield s bylaws. The designees will be appointed to the combined company s board of directors in a manner such that the classes of the combined company s board of directors are as nearly equal in number as possible, with Mr. Wagner being elected to the class of directors whose term expires at the 2017 annual meeting of shareholders. The designees will also be appointed to the board of directors of Westfield Bank, effective immediately following the effective time of the bank merger. Mr. Wagner will serve as Vice Chairman of the board of directors of Westfield and Westfield Bank.

***Bank Merger*** (Page 88)

The merger agreement provides that as soon as practicable after the consummation of the merger, Chicopee Savings Bank will merge with and into Westfield Bank, with Westfield Bank being the surviving entity.

***No Solicitation of Alternative Transactions*** (Page 100)

The merger agreement restricts Chicopee s ability to solicit or engage in discussions or negotiations with a third party regarding a proposal to acquire a significant interest in Chicopee. However, if Chicopee receives a bona fide unsolicited written acquisition proposal from a third party that its board determines in good faith, after consultation with and having considered the advice of its outside legal counsel and its financial advisor, is, or is reasonably likely to be, more favorable to Chicopee shareholders than the terms of the merger agreement, Chicopee may furnish non-public information to that third party and engage in negotiations regarding an acquisition proposal with that third party, subject to specified conditions in the merger agreement. In addition, the Chicopee board of directors may approve or recommend to the shareholders an acquisition proposal, and withdraw, change, qualify or modify its recommendation to approve the merger agreement with Westfield, if it determines in good faith, after consultation with its outside legal counsel and financial advisor, that the acquisition proposal is a superior proposal and that the failure to take such actions would be reasonably likely to violate its fiduciary duties to shareholders under applicable law.

***Conditions to Completion of the Merger*** (Page 104)

As more fully described in this joint proxy statement/prospectus and the merger agreement, the completion of the merger depends on a number of conditions being satisfied or waived, including:

shareholders of Westfield and Chicopee having approved the merger agreement;

Westfield and Chicopee having obtained all regulatory approvals required to consummate the transactions contemplated by the merger agreement and all related statutory waiting periods having expired;

the absence of any judgment, order, injunction or decree, or any statute, rule or regulation enacted, entered, promulgated or enforced, preventing, prohibiting or making illegal the consummation of any of the transactions contemplated by the merger agreement;

Westfield and Chicopee having each received a legal opinion from their respective counsel regarding treatment of the merger as a reorganization for federal income tax purposes;

the representations and warranties of each of Westfield and Chicopee in the merger agreement being accurate, subject to exceptions that would not have a material adverse effect;

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Westfield and Chicopee having each performed in all material respects all obligations required to be performed by it; and

the shares of Westfield common stock to be issued in the merger having been approved for listing on the NASDAQ stock market.

***Termination of the Merger Agreement*** (Page 106)

Westfield and Chicopee can mutually agree to terminate the merger agreement before the merger has been completed, and either company can terminate the merger agreement if:

any regulatory approval required for consummation of the merger and the other transactions contemplated by the merger agreement has been denied by final, nonappealable action of any regulatory authority, or an application for regulatory approval has been permanently withdrawn at the request of a governmental authority;

the required approval of the merger agreement by the Westfield or Chicopee shareholders is not obtained;

the other party materially breaches any of its representations, warranties, covenants or other agreements set forth in the merger agreement (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement), which breach is not cured within 30 days of written notice of the breach, or by its nature cannot be cured prior to the closing of the merger, and such breach would entitle the non-breaching party not to consummate the merger; or

the merger is not consummated by December 31, 2016, unless the failure to consummate the merger by such date is due to a material breach of the merger agreement by the terminating party.

In addition, Westfield may terminate the merger agreement if:

the Chicopee board of directors:

fails to recommend approval of the merger agreement, or withdraws, modifies or changes such recommendation in a manner adverse to Westfield's interests; or

recommends, proposes or publicly announces its intention to recommend or propose to engage in an acquisition transaction with any person other than Westfield or any of its subsidiaries;

Chicopee materially breaches the non-solicitation provisions in the merger agreement; or

Chicopee fails to call, give notice of, convene and hold its special meeting.

In addition, Chicopee may terminate the merger agreement if:

it decides to accept a superior proposal in accordance with the merger agreement;

the Westfield board of directors fails to recommend adoption and approval of the merger agreement, or withdraws, modifies or changes such recommendation in a manner adverse to Chicopee's interests;

Westfield fails to call, give notice of, convene and hold its annual meeting; or

the price of Westfield common stock decreases by a certain percentage and also decreases by a certain percentage relative to the NASDAQ Bank Index; provided, however, that Westfield will have the option to increase the amount of Westfield common stock to be provided to Chicopee shareholders, in which case no termination will occur.

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***Termination Fee*** (Page 107)

Chicopee has agreed to pay Westfield a termination fee of \$4.0 million if:

Westfield terminates the merger agreement as a result of any of the following, and in each case an acquisition proposal shall have been publically announced:

Chicopee materially breaching the non-solicitation provisions in the merger agreement;

the Chicopee board of directors failing to recommend approval of the merger agreement, or withdrawing, modifying or changing such recommendation in a manner adverse to Westfield's interests; or

the Chicopee board of directors recommending, proposing or publicly announcing its intention to recommend or propose to engage in an acquisition transaction with any person other than Westfield or any of its subsidiaries;

Chicopee failing to call, give notice of, convene and hold its special meeting;

Chicopee terminates the merger agreement as a result of its board of directors deciding to accept a superior proposal; or

Chicopee enters into a definitive agreement relating to an acquisition proposal or consummates an acquisition proposal within 12 months following the termination of the merger agreement by Westfield as a result of a willful breach of any representation, warranty, covenant or other agreement by Chicopee after an acquisition proposal has been publicly announced or otherwise made known to Chicopee.

Alternatively, Chicopee may be required to reimburse Westfield for up to \$750,000 in expenses in specified circumstances.

***Waiver or Amendment of Merger Agreement Provisions*** (Page 108)

Prior to the effective time of the merger, any provision of the merger agreement may be waived by the party benefited by the provision, or amended or modified by a written agreement between Westfield and Chicopee. However, after the Chicopee special meeting and the Westfield annual meeting, no amendment will be made which by law requires further approval by the shareholders of Chicopee or Westfield, respectively, without obtaining such approval.

***Material U.S. Federal Income Tax Consequences of the Merger*** (Page 88)

The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, Chicopee shareholders generally will not recognize any gain or loss on the

conversion of shares of Chicopee common stock solely into shares of Westfield common stock. However, a Chicopee shareholder generally will be subject to tax on cash received in lieu of any fractional share of Westfield common stock that a Chicopee shareholder would otherwise be entitled to receive.

***Regulatory Approvals Required for the Merger*** (Page 90)

To complete the merger and the bank merger, various approvals or consents must be obtained from state and federal governmental authorities, including the Board of Governors of the Federal Reserve System, or the FRB, the OCC, the Massachusetts Board of Bank Incorporation and the Massachusetts Division of Banks. The U.S. Department of Justice is able to provide input into the approval process of federal banking agencies to challenge the merger and the bank merger on antitrust grounds. Westfield and Chicopee have filed or will file all required



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applications, notices and waiver requests to obtain the regulatory approvals and non-objections necessary to consummate the merger and the bank merger. Westfield and Chicopee cannot predict whether the required regulatory approvals will be obtained, when they will be received or whether such approvals will be subject to any conditions.

### ***Accounting Treatment of the Merger*** (Page 91)

The merger will be accounted for using the acquisition method of accounting with Westfield treated as the acquirer. Under this method of accounting, Chicopee's assets and liabilities will be recorded by Westfield at their respective fair values as of the closing date of the merger and added to those of Westfield. Any excess of purchase price over the net fair values of Chicopee's assets and liabilities will be recorded as goodwill. Any excess of the fair value of Chicopee's net assets over the purchase price will be recognized in earnings by Westfield on the closing date of the merger.

### ***Appraisal Rights*** (Page 92)

Under the MBCA, Chicopee shareholders will not have appraisal rights in connection with the merger.

### ***Name Change of Combined Holding Company*** (Page 92)

Following the effective time of the merger, the combined company will be renamed Western New England Bancorp with the NASDAQ trading symbol WNEB. The combined bank will do business under the Westfield Bank name.

### ***Listing of Westfield Common Stock to be Issued in the Merger*** (Page 92)

Westfield common stock is listed on the NASDAQ Global Select Market under the trading symbol WFD. Following the merger, the shares of Westfield common stock will continue to trade on the NASDAQ Global Select Market under the symbol WNEB.

### ***Differences Between Rights of Westfield and Chicopee Shareholders*** (Page 109)

As a result of the merger, holders of Chicopee common stock will become holders of Westfield common stock. Following the merger, Chicopee shareholders will have different rights as shareholders of Westfield than as shareholders of Chicopee due to the different provisions of the governing documents of Westfield and Chicopee. For additional information regarding the different rights as shareholders of Westfield than as shareholders of Chicopee, see *Comparison of Shareholder Rights* beginning on page 109.

### ***Risk Factors*** (Page 27)

**You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in the joint proxy statement/prospectus. In particular, you should consider the factors described under *Risk Factors*.**



**Table of Contents****SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF WESTFIELD FINANCIAL, INC.**

The following tables set forth selected historical financial and other data of Westfield for the periods and at the dates indicated. The information is derived in part from and should be read together with the audited consolidated financial statements and notes thereto of Westfield incorporated by reference elsewhere in this joint proxy statement/prospectus. The information at and for the three months ended March 31, 2016 and 2015 is unaudited. However, in the opinion of management of Westfield, all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of the results of operations for the unaudited periods, have been made. The selected operating data presented below for the three months ended March 31, 2016 and 2015 is not necessarily indicative of the results that may be expected for future periods.

	<b>Three Months Ended</b>		<b>Years Ended December 31,</b>				
	<b>March 31,</b>	<b>March 31,</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>(In thousands, except per share data)</b>						
<b>Results of Operations:</b>							
Interest income	\$ 10,961	\$ 10,188	\$ 42,476	\$ 40,991	\$ 41,031	\$ 43,104	\$ 45,005
Interest expense	2,718	2,598	10,794	9,923	10,290	12,663	14,467
Net interest income	8,243	7,590	31,682	31,068	30,741	30,441	30,538
(Credit) provision for loan losses	(600)	300	1,275	1,575	(256)	698	1,206
Net interest and dividend income after (credit) provision for loan losses	8,843	7,290	30,407	29,493	30,997	29,743	29,332
Noninterest income	1,245	1,005	4,659	4,140	4,516	4,100	3,392
Loss on prepayment of borrowings	(915)	(593)	(1,300)		(3,370)	(1,017)	
Gains on sales of securities, net	685	817	1,506	320	3,126	2,907	414
Noninterest expense	7,072	6,711	27,433	25,909	26,642	27,223	25,958
Income before provision for income taxes	2,786	1,808	7,839	8,044	8,627	8,510	7,180
Income tax expense	822	470	2,124	1,882	1,871	2,256	1,306
Net income	\$ 1,964	\$ 1,338	\$ 5,715	\$ 6,162	\$ 6,756	\$ 6,254	\$ 5,874
<b>Per Common Share Data:</b>							
Basic earnings per share (EPS)	\$ 0.11	\$ 0.08	\$ 0.33	\$ 0.34	\$ 0.34	\$ 0.26	\$ 0.22