

PRUDENTIAL BANCORP INC OF PENNSYLVANIA
Form DFAN14A
January 31, 2008
SCHEDULE 14A

(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

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 under Rule 14a-12.

PRUDENTIAL BANCORP, INC. OF PENNSYLVANIA

(Name of Registrant as Specified in its Charter)

STILWELL VALUE PARTNERS I, L.P.

STILWELL PARTNERS, L.P.

STILWELL VALUE LLC

JOSEPH STILWELL

JOHN STILWELL

(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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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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Note: Below is the text of an advertisement appearing in the Philadelphia Public Record (back page) on January 31, 2008, and the Philadelphia Metro (back page) on February 4, 2008.

The following letter has been mailed to all the shareholders of Prudential Bancorp, Inc. of Pennsylvania.

The Directors of Prudential Bancorp, Inc. of Pennsylvania (PBIP) are:

**JEROME R. BALK, ESQ.
JOHN P. JUDGE
JOSEPH W. PACKER, JR.**

**A. J. FANELLI
FRANCIS V. MULCAHY
THOMAS A. VENTO**

THE STILWELL GROUP

26 BROADWAY

23rd FLOOR

NEW YORK, NY 10004

PHONE: (212) 269-5800

FACSIMILE: (212) 269-2675

January 29, 2008

Dear Fellow Shareholder,

Tom Vento has once again ignored the elephant in the room -- the above men's grasping efforts to award themselves millions of dollars of stock benefits without a public shareholder vote.

The central issue isn't how well or how poorly they have done the past few years, although in my estimation - and I've invested in well over 100 thrifts - these men do poorly. The central issue is personal in the most universal sense insofar as these men are not acting as responsible fiduciaries of this institution and our capital. In my estimation their actions are base, and neither Tom nor the other directors are willing to own up to this terrible behavior.

Sincerely,

/s/ Joseph Stilwell

Joseph Stilwell

On behalf of the Stilwell Group:

STILWELL VALUE PARTNERS I, L.P.

STILWELL PARTNERS, L.P.

STILWELL VALUE LLC

On December 26, 2007, the Stilwell Group (the "Group") filed with the Securities and Exchange Commission (the "Commission") a definitive proxy statement in connection with the 2008 annual meeting of stockholders of Prudential Bancorp, Inc. of Pennsylvania ("Prudential Bancorp"). On the record date for the meeting, December 19, 2007, there were 11,393,306 shares of common stock of Prudential Bancorp outstanding. Copies of the Group's definitive proxy statement were mailed to stockholders beginning December 27, 2007. Investors and security holders are urged to read the Group's definitive proxy statement and additional definitive soliciting material because they contain important

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information. Investors and security holders may obtain a free copy of the definitive proxy statement and other documents filed by the Group with the Commission at the Commission's website at www.sec.gov. The definitive proxy statement and these other documents may also be obtained for free by writing to Mr. Joseph Stilwell at 26 Broadway, 23rd Floor, New York, New York 10004, or by contacting Morrow & Co., LLC at 800-662-5200.