

PRUDENTIAL BANCORP, INC.

Form 8-K

November 02, 2015

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) November 1, 2015

Prudential
Bancorp,
Inc.
(Exact
name of
registrant
as
specified
in its
charter)

| | | |
|---|--------------------------|--------------------------------------|
| Pennsylvania | 000-55084 | 46-2935427 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.

(e) Effective as of November 1, 2015, Joseph R. Corrato, the President and Chief Executive Officer of Prudential Savings Bank (the "Bank"), the wholly owned subsidiary of Prudential Bancorp, Inc. (the "Company"), and the Company, proposed to voluntarily reduce his annual base salary by 20% as part of an expense reduction plan that Mr. Corrato has developed and is being implemented in light of the Company's recent core operating results and management's and the Board's commitment to return the Company to its historical level of profitability. Such proposed reduction is reflected in Amendment No. 1 (the "Amendment") to Mr. Corrato's amended and restated employment agreement (the "Amended Employment Agreement") dated as of October 1, 2015. The Amendment was approved by the Compensation Committee of the Board of Directors of the Bank. No other changes were made to the Amended Employment Agreement.

The foregoing description is qualified in its entirety by reference to the Amendment to the Amended Employment Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

- (f) Not applicable.

Item 9.01 Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits

The following exhibit is included herewith.

| Exhibit Number | Description |
|----------------|---|
| 10.1 | Amendment No. 1 dated as of November 1, 2015 to the Amended and Restated Employment Agreement between Prudential Savings Bank and Joseph R. Corrato dated as of October 1, 2015 |

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 thereunto duly authorized.

PRUDENTIAL BANCORP, INC.

By: /s/ Joseph R. Corrato

Date: November 2, 2015

Joseph R. Corrato

President and Chief Executive Officer

INDEX TO EXHIBITS

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