

**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) August 15, 2018

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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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 August 15, 2018, Prudential Bancorp, Inc. (the "Company"), Prudential Bank (the "Bank"), the wholly owned subsidiary of the Company, and Anthony V. Migliorino, the Executive Vice President and Chief Operating Officer of the Company and Bank, entered into Amendment No. 2 (the "Amendment") to his prior employment agreement dated as of December 19, 2016, as amended as of November 17, 2017 (the "Prior Agreement"). The Amendment to the Prior Agreement was approved by the Compensation Committees of the Boards of Directors of the Company and the Bank.

Under the terms of the Amendment, the provision addressing the calculation of the "base amount" in accordance with the provisions of Section 280G of the Internal Revenue Code of 1986, as amended, was revised to provide the correct multiplier (three times). No change was made to the amount of severance due Mr. Migliorino under the terms of the Prior Agreement.

There were no other changes effected to the Prior Agreement pursuant to the Amendment.

The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment, a copy of which is attached as Exhibit 10.1 hereto and incorporated herein by reference thereto.

**Item 7.01** **Regulation FD Disclosure**

On August 15, 2018, the Company issued a press release announcing the declaration by the Company of a quarterly cash dividend as well a special cash dividend. For additional information, reference is made to the Company's press release, dated August 15, 2018, which is included as Exhibit 99.1 hereto and is incorporated herein by reference thereto. The press release attached hereto is being furnished to the Securities and Exchange Commission and shall not be deemed to be "filed" for any purpose except as shall be expressly set forth by specific reference to such filing in other filings of the Company into which it may be incorporated.

**Item 9.01** **Financial Statements and Exhibits**

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

(d) The following exhibits are included with this Report:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 2 dated August 15, 2018 to the Employment Agreement by and between Prudential Bancorp, Inc., Prudential Bank and Anthony V. Migliorino dated December 19, 2016, as amended November 17, 2017
99.1	Press release announcing declaration of quarterly and special cash dividends, dated August 15, 2018

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PRUDENTIAL BANCORP, INC.

By: /s/Jack E. Rothkopf

Name: Jack E. Rothkopf

Title: Senior Vice President, Chief Financial Officer and  
Treasurer

Date: August 15, 2018

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**EXHIBIT INDEX**

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<u>99.1</u>	<u><a href="#">Press release announcing declaration of quarterly and special cash dividends, dated August 15, 2018</a></u>

**AMENDMENT NO. 2**  
**to the**  
**PRUDENTIAL BANCORP, INC.**  
**PRUDENTIAL BANK**  
**EMPLOYMENT AGREEMENT**

**THIS AMENDMENT NO. 2** (the "Amendment") to the Employment Agreement by and among Prudential Bank, a Pennsylvania-chartered, stock-form savings bank previously known as "Prudential Savings Bank" (the "Bank"), and Prudential Bancorp, Inc., a Pennsylvania corporation (the "Company" and collectively with the Bank, the "Employers"), and Anthony V. Migliorino (the "Executive") dated December 19, 2016 (the "Agreement"), as amended, is hereby effective as of August 15, 2018.

**WHEREAS**, the Executive is presently employed as the Executive Vice President and Chief Operating Officer of the Employers;

**WHEREAS**, effective December 19, 2016, the Executive and the Employers entered into the Agreement which provided for, among other things, severance benefits in the event of the Executive's termination and specified the various basis on which termination of employment could be affected;

**WHEREAS**, effective November 17, 2017, the Employers and the Executive entered into Amendment No. 1 which amended the Agreement to reflect the mutually agreed upon revisions to Sections 1 and 6;

**WHEREAS**, upon further review, the Employees and the Executive desire to amend Section 6 to clarify the appropriate multiplier applicable thereto; and

**WHEREAS**, the Executive is willing to serve the Employers on the terms and conditions set forth in the Agreement, as amended by this Amendment.

**NOW THEREFORE**, in consideration of the premises and the mutual agreements herein contained, the Employers and the Executive do hereby agree to amend the Agreement as follows:

1. Section 6 of the Agreement be and hereby is rescinded and deleted and replaced in its entirety by the following:

**6. Limitations of Benefits under Certain Circumstances.**

In the event that:

- (i) the aggregate payments or benefits to be made or afforded to the Executive pursuant to this Agreement, together with other payments and benefits which the Executive has a right to receive from the Employers which are deemed to be parachute payments as defined in Section 280G of the Code, or any successor thereof (the "Severance Benefits"), would be deemed to include an "excess parachute payment" under Section 280G of the Code; and
- (ii) if such Severance Benefits were reduced to an amount (the "Non-Triggering Amount"), the value of which is one dollar (\$1.00) less than an amount equal to three (3) times the Executive's "base amount," as determined in accordance with said Section 280G and the Non-Triggering Amount less the product of the Tax Rate and the Non-Triggering Amount would be greater than the aggregate value of the Severance Benefits (without such reduction) minus (i) the amount of tax required to be paid by the Executive thereon by Section 4999 of the Code and further minus (ii) the product of the Severance Benefits and the Tax Rate,

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then the Severance Benefits shall be reduced to the Non-Triggering Amount. For purposes of this Section, "Tax Rate" shall include the sum of (a) the highest marginal federal, state and local income tax rates applicable to the Executive, and (b) the Social Security and Medicare tax rates applicable to such payment, as adjusted for any phase out of federal tax deductions and any benefit associated with state or local tax deductions. If the Severance Benefits are required to be reduced, the cash severance shall be reduced first, followed by a reduction in the fringe benefits to be provided in kind. All calculations to be made under this Section 6 shall be made by the Employer's independent registered public accounting firm or an independent tax counsel selected by the Employers (and paid for thereby), subject to the right of Executive and his representative, if any, to review such analysis. Nothing contained in this Section 6 shall result in a reduction of any payments or benefits to which the Executive may be entitled upon termination of employment under any circumstances other than as specified in this Section 6, or a reduction in the payments and benefits specified in Section 5 below zero.

2. All other sections and provisions in the Agreement shall continue in full force and effect and are not affected by this Amendment.

**[signature page follows]**



FOR RELEASE: IMMEDIATELY

**PRUDENTIAL BANCORP, INC. ANNOUNCES**  
**DECLARATION OF QUARTERLY CASH DIVIDEND PLUS SPECIAL NONRECURRING**  
**DIVIDEND**

Philadelphia, Pennsylvania (August 15, 2018) -- Prudential Bancorp, Inc. (the "Company") (Nasdaq: PBIP) announced that its Board of Directors, at a meeting held today, declared a quarterly cash dividend of \$0.40 per share on the common stock of the Company. This quarter's dividend is comprised of a regular quarterly dividend of \$0.05 and a nonrecurring dividend of \$0.35 per outstanding common share. This dividend will be paid on September 21, 2018 to shareholders of record at the close of business on September 7, 2018.

Dennis Pollack, President and CEO, commented, "This additional nonrecurring dividend is indicative of our continued commitment to enhance shareholder value and reflects one of our efforts to leverage our capital and provide a benefit to our shareholders. We appreciate our shareholders' investment in the Company and will continue to explore available opportunities to enhance shareholder value".

Prudential Bancorp, Inc. is the holding company for Prudential Bank, a Pennsylvania-chartered, FDIC-insured savings bank originally organized in 1886 and headquartered in Philadelphia, Pennsylvania. Prudential Bank conducts business from its headquarters and main office in Philadelphia, Pennsylvania as well as 9 additional full-service financial centers, seven of which are in Philadelphia, one in Drexel Hill, Delaware County, and one in Huntingdon Valley, Montgomery County, Pennsylvania. At June 30, 2018, the Company had assets totaling \$1.0 billion, liabilities totaling \$897.3 million and shareholders' equity totaling \$131.5 million.

Statements contained in this news release which are not historical facts may be forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like "believe," "expect," "anticipate," "estimate" and "intend" or future or conditional verbs such as "will," "would," "should," "could" or "may." Forward-looking statements, by their nature, are subject to risks and uncertainties. A number of factors, many of which are beyond the Company's control, could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. The Company's reports filed from time-to-time with the Securities and Exchange Commission, describe some of these factors, including general economic conditions, changes in interest rates, deposit flows, the cost of funds, changes in credit quality and interest rate risks associated with the Company's business and operations. Other factors described include changes in our loan portfolio, changes in competition, fiscal and monetary policies, legislation and regulatory changes.

Investors are encouraged to access the Company's periodic reports filed with the Securities and Exchange Commission for financial and business information regarding the Company at [www.psbanker.com](http://www.psbanker.com) under the Investor Relations menu. We undertake no obligation to update any forward-looking statements.

**Contact:**

**Jack E. Rothkopf**, Senior Vice President, Treasurer, Chief Financial Officer, Prudential Bancorp, Inc. and Prudential Bank, 215-755-1500.