PRUDENTIAL BANCORP INC OF PENNSYLVANIA Form 8-K

November 14, 2007

#### **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 8, 2007  |   |
|--|---|---|
|  | Bancorp, Inc. of Pennsylvania registrant as specified in its charter) |   |
| Pennsylvania (State or other jurisdiction Number) o incorporation) No.)  | 000-51214<br>(IRS Employer  | 68-0593604<br>(Commission File<br>f<br>Identification |
| 1834 Oregon Avenue, Philadelphia, Pennsylvania<br>( A d d r e s s o f p<br>offices)                                  |   | e x e c u t i v e<br>(Zip Code)                       |
| Registrant's telephone number, including area cod-   | de (215) 755-1500   |   |
| (Former name or form   | Not Applicable mer address, if changed since last rep                 | ort)  |
| Check the appropriate box below if the Form 8-K the registrant under any of the following provision                  | •   |   |
| <ul><li>[ ] Written communications pursuant to Rule</li><li>[ ] Soliciting material pursuant to Rule 14a-1</li></ul> | •   | •   |

| []<br>240.14d   | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR -2(b)) |
|-----------------|---|
| [ ]<br>240.13e- | Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR        |
|                 |   |
|                 |   |

# Item 5.02 <u>Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers</u>

On November 8, 2007, the Compensation Committee of the Board of Directors of the Bank approved a bonus pool for all employees, including executive officers, of \$220,000. Each individual's bonus was calculated using a service factor derived from their years of service, other than Messrs. Vento and Corrato whose service factor is fixed, times their base salary as a percentage of the aggregate bonus pool. For fiscal 2007, Messrs. Vento and Corrato were awarded bonuses of \$31,376 and \$19,536, respectively, which represented 14.3% and 8.9%, respectively, of the bonus pool.

For additional information, reference is made to the description of the Bank's bonus program which is included as Exhibit 10.1 hereto and is incorporated herein by reference thereto.

| Item | 9.01  | <u>Financial Statements and Exhibits</u>                |  |
|------|---|---|--|
| (a)  | Not applicable.                                     |   |  |
| (b)  | Not applicable.                                     |   |  |
| (c)  | Not applicable.                                     |   |  |
| (d)  | The following exhibit is included with this Report: |   |  |
|      | <u>Exhibit</u> <u>No.</u> 10.1                      | Description  Prudential Savings Bank 2007 bonus program |  |
| 2    |   |   |  |

#### **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. OF PENNSYLVANIA

By: /s/Joseph R. Corrato

Name: Joseph R. Corrato

Title: Executive Vice President and Chief Financial

Officer

Date: November 14, 2007

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## **EXHIBIT INDEX**

Exhibit No. Description

10.1 Prudential Savings Bank 2007 Bonus Program