PRUDENTIAL BANCORP, INC.
Form 8-K
August 06, 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)   August 6, 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))

Item	Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;
5.02	Compensatory Arrangements of Certain Officers.

(a)   Not applicable.

(b)   In connection with entry into a consulting agreement ("Consulting Agreement") with Prudential Savings Bank (the "Bank") on August 6, 2015, Salvatore Fratanduono resigned from his position as Senior Vice President and Chief Lending Officer of Prudential Savings Bank (the "Bank"), the wholly owned subsidiary of Prudential Bancorp, Inc. (the "Company"). The Effective Date of the Consulting Agreement with Mr. Fratanduono is July 1, 2015 (the "Effective Date") as described below in subsection (d) of this Item.

(c)   Not applicable.

(d)   Pursuant to the terms of the Consulting Agreement, Mr. Fratanduono has agreed to assist the Bank primarily with regard to certain ongoing lending relationships as to which Mr. Fratanduono has particular knowledge. The term of the Consulting Agreement is for one year from the Effective Date but may be terminated by the Bank earlier (i) upon Mr. Fratanduono's commencement of full-time employment, as defined in the Consulting Agreement; (ii) upon his death or disability; or (iii) for cause, as defined in the Consulting Agreement. Mr. Fratanduono will receive $7,500 per month during the term of the Consulting Agreement. In addition, the Bank has agreed to pay Mr. Fratanduono's COBRA premiums (for medical insurance) during the term of the Agreement and the cash value of his accrued but unused vacation time as of the Effective Date.

The foregoing summary of the Consulting Agreement is not complete and is qualified in its entirety by reference to the text of the Consulting Agreement which is attached as Exhibit 10.1 hereto and incorporated herein in its entirety by reference thereto.

(e)   Not applicable.

Item 9.01   Financial Statements and Exhibits

(a)   Not applicable.

(b)   Not applicable.

(c)   Not applicable.

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(d)   Exhibits

The following exhibit is included herewith.

Exhibit Number	Description
10.1	Consulting Agreement between Prudential Savings Bank and Salvatore Fratanduono dated as of August 6, 2015 (without Exhibit)

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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.

Date: August 6, 2015 By: /s/Jack E. Rothkopf
                          Jack E. Rothkopf
                          Senior Vice President, Chief
                           Financial Officer and Treasurer

INDEX TO EXHIBITS

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