

GREENE COUNTY BANCORP INC

Form 8-K

October 24, 2008

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): October 22, 2008

GREENE COUNTY BANCORP, INC.
(Exact Name of Registrant as Specified in its Charter)

| | | |
|--|-----------------------|---|
| Federal | 0-25165 | 14-1809721 |
| (State or Other Jurisdiction of Incorporation) | (Commission File No.) | (I.R.S. Employer Identification No.) |
| 302 Main Street, Catskill NY (Address of Principal Executive Offices) | | 12414 (Zip Code) |

Registrant's telephone number, including area code: (518) 943-2600

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 8.01 Other Events

On October 21, 2008, the Board of Directors of Greene County Bancorp, Inc. approved a quarterly cash dividend of \$0.17 per share. A press release announcing the details of the declaration is filed as exhibit 99.1.

Greene County Bancorp, MHC, majority stockholder of the Greene County Bancorp, Inc. and owner of 2,304,632 shares of the 4,100,928 total shares outstanding, will waive the right to receive its portion of the dividend, based on action of its Board of Directors. Accordingly, the dividend is expected to be paid only on the 1,796,296 shares owned by minority stockholders of Greene County Bancorp, Inc.

| Exhibit No. | Description |
|-------------|--------------------------------------|
| <u>99</u> | Press release dated October 22, 2008 |

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.

GREENE COUNTY BANCORP, INC.

DATE: October 22, 2008

Donald E. Gibson

President and Chief Executive Officer

By: /s/ Donald E. Gibson

Exhibit 99.1

October 22, 2008

FOR IMMEDIATE RELEASE

Contact: Donald E. Gibson, President & CEO

518.943.2600

GREENE COUNTY BANCORP, INC.
ANNOUNCES CASH DIVIDEND

Catskill, NY – October 22, 2008. Greene County Bancorp, Inc. (NASDAQ-GCBC) today announced that its Board of Directors has approved to continue a quarterly cash dividend of \$0.17 per share of the Company's common stock. The dividend reflects an annual cash dividend rate of \$0.68 per share.

The dividend will be paid to shareholders of record as of November 15, 2008, payable on December 1, 2008.

The Company is the majority-owned subsidiary of Greene County Bancorp, MHC, a federal mutual holding company, which owns 56.2 percent of the Company's outstanding shares. Greene County Bancorp, MHC waived its right to receive dividends on its shares of the Company.

Greene County Bancorp, Inc. is the direct and indirect holding company, respectively, for The Bank of Greene County, a federally-chartered thrift, and Greene County Commercial Bank, a New York-chartered commercial bank, both headquartered in Catskill, New York. The Bank serves Greene and Columbia Counties, and Albany County, New York from ten full-service branch locations in Catskill, Catskill Commons, Cairo, Chatham, Coxsackie, Greenville, Greenport, Hudson, Tannersville and Westerlo. The Bank expects to open an eleventh branch in Ravena, New York in January 2009.

(END)

