

OXBRIDGE RE HOLDINGS Ltd
Form 424B3
April 17, 2018

Prospectus Supplement Filed Pursuant to Rule 424(b)(3)
Registration No. 333-193577

PROSPECTUS SUPPLEMENT NO. 33
DATED APRIL 16, 2018
(To Prospectus Declared Effective on February 28, 2014
and Dated March 21, 2014)

OXBRIDGE RE HOLDINGS LIMITED

Maximum of 4,884,650 Units

Minimum of 1,700,000 Units

Each Unit Consisting of One Ordinary Share and One Warrant

This Prospectus Supplement No. 33 supplements information contained in, and should be read in conjunction with, that certain Prospectus, dated March 21, 2014, of Oxbridge Re Holdings Limited, as supplemented by that certain Prospectus Supplement No. 1 through No. 32 thereto, relating to the offer and sale by us of up to 4,884,650 units, each unit consisting of one ordinary share and one warrant. This Prospectus Supplement No. 33 is not complete without, and may not be delivered or used except in connection with, the original Prospectus and Supplement No. 1 through No. 32 thereto.

This Prospectus Supplement No. 33 includes the following document, as filed by us with the Securities and Exchange Commission:

The attached Definitive Proxy Statement on Schedule 14A of Oxbridge Re Holdings Limited, as filed with the Securities and Exchange Commission on April 16, 2018.

Our units began trading on the Nasdaq Capital Market under the symbol "OXBRU." When the units were split into their component parts, the units ceased trading and our ordinary shares and warrants began trading separately on the Nasdaq Capital Market under the symbols "OXBR" and "OXBRW" respectively.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this Prospectus Supplement No. 33 (or the original Prospectus or Supplement No. 1 through No. 32 thereto) is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement No. 33 is April 16, 2018.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:
Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material under §240.14a-12

OXBRIDGE RE HOLDINGS LIMITED
(Name of Registrant As Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee
required.
Fee
computed
on table
below per
Exchange
Act Rules
14a-6(i)(1)
and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid
previously
with
preliminary
materials.
Check box
if any part
of the fee is

offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

OXBRIDGE RE HOLDINGS LIMITED

Strathvale House, 2nd Floor
90 North Church Street
P.O. Box 469
Grand Cayman, KY1-9006
Cayman Islands

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 11, 2018**

Notice is hereby given that the Annual General Meeting of Shareholders (the “Meeting”) of Oxbridge Re Holdings Limited (the “Company”) will be held at the Company’s office, Strathvale House, 2nd Floor, 90 North Church Street, George Town, Cayman Islands on Friday, May 11, 2018, at 3:00 p.m. (local time), for the following purposes:

1.
To consider and vote upon a proposal to elect four directors to serve on the Board of Directors of the Company until the Annual General Meeting of Shareholders of the Company in 2019; and
2.
To consider and vote upon a proposal to ratify the appointment of Hacker, Johnson & Smith, P.A., as the independent auditors of the Company for the fiscal year ending December 31, 2018.

Information concerning the matters to be acted upon at the Meeting is set forth in the accompanying Proxy Statement.

Only shareholders of record, as shown by the transfer books of the Company, at the close of business on April 3, 2018, will be entitled to notice of, and to vote at, the Meeting or any adjournments or postponements thereof. Whether or not you plan to attend the Meeting, we hope you will vote as soon as possible. Voting your proxy will ensure your representation at the Meeting. We urge you to carefully review the proxy materials and to vote FOR the election of each director nominee named in Proposal One and FOR Proposal Two.

By Order of the Board of Directors,

Jay Madhu
Chief Executive Officer
April 16, 2018
Grand Cayman, Cayman Islands

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
SHAREHOLDER MEETING TO BE HELD ON MAY 11, 2018:**

To access our Proxy Statement and our Annual Report to Shareholders,

please visit www.oxbridgere.com/2018AGM

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OXBRIDGE RE HOLDINGS LIMITED

Strathvale House, 2nd Floor
90 North Church Street
P.O. Box 469
Grand Cayman, KY1-9006
Cayman Islands

PROXY STATEMENT
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 11, 2018

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Oxbridge Re Holdings Limited (the “Company”) of proxies for use at the Annual General Meeting of Shareholders of the Company (the “Meeting”) to be held at the Company’s office, Strathvale House, 2nd Floor, 90 North Church Street, George Town, Cayman Islands on Friday, May 11, 2018 at 3:00 p.m. (local time), and at any and all adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders. The Company’s Annual Report to Shareholders is included with this Proxy Statement for informational purposes and not as a means of soliciting your proxy.

This Proxy Statement and the accompanying proxy card and Notice of Annual General Meeting of Shareholders are expected to be provided to shareholders on or about April 16, 2018.

Matters to be Voted Upon at the Meeting

You are being asked to consider and vote upon the following proposals:

1.
To elect four directors to serve on the Board of Directors of the Company (our “Board”) until the Annual General Meeting of Shareholders of the Company in 2019 (“Proposal One”); and
2.
To ratify the appointment of Hacker, Johnson & Smith, P.A., as the independent auditors of the Company for the fiscal year ending December 31, 2018 (“Proposal Two”).

Voting Procedures

As a shareholder of the Company, you have a right to vote on certain matters affecting the Company. The proposals that will be presented at the Meeting and upon which you are being asked to vote are discussed above. Each ordinary share of the Company you owned as of the record date, April 3, 2018, entitles you to one vote on each proposal presented at the Meeting, subject to certain provisions of our Third Amended and Restated Memorandum and Articles of Association (our “Articles”), as described below under “Voting Securities and Vote Required.”

Methods of Voting

You may vote by mail, by telephone, over the Internet or in person at the Meeting.

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Voting by Mail. You may vote by signing the proxy card and returning it in the prepaid and addressed envelope enclosed with the proxy materials. If you vote by mail, we encourage you to sign and return the proxy card even if you plan to attend the Meeting so that your shares will be voted if you are unable to attend the Meeting.

Voting by Telephone. To vote by telephone, please follow the instructions included on your proxy card. If you vote by telephone, you do not need to complete and mail a proxy card. Telephone voting is available through 11:59 p.m. (local time) on May 10, 2018, the day prior to the Meeting day.

Voting over the Internet. To vote over the Internet, please follow the instructions included on your proxy card. If you vote over the Internet, you do not need to complete and mail a proxy card. Internet voting is available through 11:59 p.m. (local time) on May 10, 2018, the day prior to the Meeting day.

Voting in Person at the Meeting. If you attend the Meeting and plan to vote in person, we will provide you with a ballot at the Meeting. If your shares are registered directly in your name, you are considered the shareholder of record and you have the right to vote in person at the Meeting. If your shares are held in the name of your broker or other nominee, you are considered the beneficial owner of shares held in street name. As a beneficial owner, if you wish to vote at the Meeting, you will need to bring to the Meeting a legal proxy from your broker or other nominee authorizing you to vote those shares.

VOTING SECURITIES AND VOTE REQUIRED

As of April 3, 2018, the record date for the determination of persons entitled to receive notice of, and to vote at, the Meeting (the "Record Date"), 5,733,587 ordinary shares were issued and outstanding. The ordinary shares are our only class of equity securities outstanding and entitled to vote at the Meeting.

Subject to the provisions of the Articles, each ordinary share is entitled to one vote per share. However, under the Articles, the Board shall reduce the voting power of any holder that holds 9.9% or more of the total issued and outstanding ordinary shares (such person, a "9.9% Shareholder") to the extent necessary such that the holder ceases to be a 9.9% Shareholder. In connection with this reduction, the voting power of the other shareholders of the Company may be adjusted pursuant to the terms of the Articles. Accordingly, certain holders of ordinary shares may be entitled to more than one vote per share subject to the 9.9% restriction in the event that our Board is required to make an adjustment on the voting power of any 9.9% Shareholder.

Voting Reduction

The applicability of the voting power reduction provisions to any particular shareholder depends on facts and circumstances that may be known only to the shareholder or related persons. Accordingly, we request that any holder of ordinary shares with reason to believe that it is a 9.9% Shareholder, contact us promptly so that we may determine whether the voting power of such holder's ordinary shares should be reduced. By submitting a proxy, a holder of ordinary shares will be deemed to have confirmed that, to its knowledge, it is not, and is not acting on behalf of, a 9.9% Shareholder. The directors of the Company are empowered to require any shareholder to provide information as to that shareholder's beneficial ownership of ordinary shares, the names of persons having beneficial ownership of the shareholder's ordinary shares, relationships with other shareholders or any other facts the directors may consider relevant to the determination of the number of ordinary shares attributable to any person. The directors may disregard the votes attached to ordinary shares of any holder who fails to respond to such a request or who, in their judgment, submits incomplete or inaccurate information. The directors retain certain discretion to make such final adjustments that they consider fair and reasonable in all the circumstances as to the aggregate number of votes attaching to the ordinary shares of any shareholder to ensure that no person shall be a 9.9% Shareholder at any time.

Quorum; Vote Required

The attendance of two or more persons representing, in person or by proxy, more than 50% in par value of the issued and outstanding ordinary shares as of the Record Date, is necessary to constitute a quorum at the Meeting.

Assuming that a quorum is present, the affirmative vote of the holders of a simple majority of the issued and outstanding ordinary shares voted at the Meeting is required for election of each of the director nominees in Proposal One and for the approval of Proposal Two.

With regard to any proposal or director nominee, votes may be cast in favor of or against such proposal or director nominee or a shareholder may abstain from voting on such proposal or director nominee. Abstentions will be excluded entirely from the vote and will have no effect except that abstentions and “broker non-votes” will be counted toward determining the presence of a quorum for the transaction of business. Generally, broker non-votes occur when ordinary shares held by a broker for a beneficial owner are not voted on a particular proposal because the broker has not received voting instructions from the beneficial owner, and the broker does not have discretionary authority to vote on a particular proposal.

Recommendation

Our Board recommends that the shareholders take the following actions at the Meeting:

1.
Proposal One: to vote FOR the election of each of the four director nominees to serve on the Board until the Annual General Meeting of Shareholders of the Company in 2019; and
2.
Proposal Two: to vote FOR the ratification of the appointment of Hacker, Johnson & Smith, P.A., as the independent auditors of the Company for the fiscal year ending December 31, 2018.

SOLICITATION AND REVOCATION

Proxies must be received by us by 11:59 p.m. (local time) on May 10, 2018, the day prior to the Meeting day. A shareholder may revoke his or her proxy at any time up to one hour prior to the commencement of the Meeting.

To do this, you must:

- enter a new vote by telephone, over the Internet or by signing and returning another proxy card at a later date;
- file a written revocation with the Secretary of the Company at our address set forth above;
- file a duly executed proxy bearing a later date; or
- appear in person at the Meeting and vote in person.

A shareholder of record may revoke a proxy by any of these methods, regardless of the method used to deliver the shareholder's previous proxy. If your ordinary shares are held in street name, you must contact your broker, dealer, commercial bank, trust company or other nominee to revoke your proxy.

The individuals designated as proxies in the proxy card are officers of the Company.

All ordinary shares represented by properly executed proxies that are returned, and not revoked, will be voted in accordance with the instructions, if any, given thereon. If no instructions are provided in an executed proxy, it will be voted FOR the election of each director nominee named in Proposal One and FOR Proposal Two, and in accordance with the proxy holder's best judgment as to any other business that may properly come before the Meeting. If a shareholder appoints a person other than the persons named in the enclosed form of proxy to represent him or her, such person should vote the shares in respect of which he or she is appointed proxy holder in accordance with the directions of the shareholder appointing him or her.

PROPOSAL ONE ELECTION OF DIRECTORS OF THE COMPANY

Our Articles currently provide that our Board shall consist of not less than four (4) directors (exclusive of alternate directors). We currently have four directors serving on our Board, and our Board has nominated those four directors – Jay Madhu, Krishna Persaud, Ray Cabillot and Mayur Patel – for re-election as directors to serve until the Annual General Meeting of Shareholders of the Company in 2019.

Our Board has no reason to believe that any of these director nominees will not continue to be a candidate or will not be able to serve as a director of the Company if elected. In the event that any nominee is unable to serve as a director, the proxy holders named in the accompanying proxy have advised that they will vote for the election of such substitute or additional nominee(s) as our Board may propose. Our Board unanimously recommends that you vote FOR the election of each of the nominees.

Director Nominees

Each of the director nominees is currently serving as a director of the Company and is standing for re-election. Unless otherwise directed, the persons named in the proxy intend to vote all proxies FOR the election of each of the following director nominees:

Name	Age	Position	Director Since
Jay Madhu(3)(5)	51	Chairman of the Board of Directors, Chief Executive Officer, and President	2013
Krishna Persaud(1)(2)(4)(5)	56	Director	2013
Ray Cabillot(1)(2)(3)(4)(5)	55	Director	2013
Mayur Patel, M.D.(1)(2)(3)(4)	62	Director	2013

- (1) Member of Audit Committee.
- (2) Member of Compensation Committee.
- (3) Member of Underwriting Committee.
- (4) Member of Nominating and Corporate Governance Committee.
- (5) Member of Investment Committee.

The nominees have consented to serve as directors of the Company if elected.

Set forth below is biographical information concerning each nominee for election as a director of the Company, including a discussion of such nominee's particular experience, qualifications, attributes or skills that led our Nominating and Corporate Governance Committee and our Board to conclude that the nominee should serve as a director of our Company.

Jay Madhu. Mr. Madhu has served as our Chief Executive Officer and President, and as a director of our Company, since April 2013. Mr. Madhu has also served, since April 2013, as a director and the Chief Executive Officer and President of our reinsurance subsidiary, Oxbridge Reinsurance Limited. Mr. Madhu was recently appointed as Chairman of the Board to replace Paresh Patel, who resigned from the Board effective December 31, 2017. Mr. Madhu has also been a director of HCI Group, Inc., a publicly traded holding company owning subsidiaries primarily engaged in the property and casualty insurance business, since May 2007. He also served as the President of Greenleaf Capital, the real estate division of HCI Group, Inc., from June 2011 through June 2013 and as Vice President of Investor Relations for HCI Group, Inc. from February 2008 through June 2013. Mr. Madhu also served as Vice President of Marketing for HCI Group, Inc. from 2008 to 2011. In his various positions at HCI Group, Inc., Mr. Madhu's responsibilities included marketing, investor relations and management and oversight of HCI Group's real estate division. He has also been a director of HCI Group's wholly owned subsidiary, Claddaugh Casualty Insurance Company Ltd ("Claddaugh"), since July 2010. From August 2013 to April 2014, Mr. Madhu has served on the board of directors of First Home Bancorp, Inc., a bank holding company in Seminole, Florida. Mr. Madhu also served on the board of directors of Wheeler Real Estate Investment Trust, Inc., a publicly held real estate investment trust, from 2012 to June 2014. As an owner and manager of commercial properties, Mr. Madhu has been President of 5th Avenue Group LC, a real estate management company, since 2002 and was President of Forrest Terrace LC, a real estate management company, from 1999 until 2010. In addition, Mr. Madhu is an investor in banking and health maintenance organizations. He was also President of The Mortgage Corporation Network (correspondent lenders) from 1996 to 2011. Prior to that, Mr. Madhu was Vice President, mortgage division, at First Trust Mortgage &

Finance, from 1994 to 1996; Vice President, residential first mortgage division, at Continental Management Associates Limited, Inc., from 1993 to 1994; and President, S&S Development, Inc. from 1991 to 1993. He attended Northwest Missouri State University, where he studied marketing and management.

Mr. Madhu brings considerable business and marketing experience to our Board.

Krishna Persaud. Mr. Persaud has been a director of our Company since April 2013. He has also been, since April 2013, a director of our reinsurance subsidiary, Oxbridge Reinsurance Limited. Mr. Persaud is a founder and the President, since June 2002, of KPC Properties, LLC, a real estate investment firm, where he leverages his knowledge and experience to identify opportunities to add value to real properties in the state of Florida. He implements a strategy of acquiring, adding value and relinquishing or holding the improved asset. He has demonstrated consistent success in implementing his strategy in real estate investments. Since June 2002, Mr. Persaud has been an asset manager, demonstrating the ability to consistently exceed average market returns. From May 2007 to May 2011, Mr. Persaud was a director of HCI Group, Inc., a publicly traded holding company owning subsidiaries primarily engaged in the property and casualty insurance business. Mr. Persaud received an award from the Tampa Bay INDOUS Chamber of Commerce as one of the most successful businessmen of the year in Tampa. Previously, he spent ten years working with several consulting firms and municipalities providing design and construction management services for a wide variety of building systems and public works projects. Mr. Persaud earned his Bachelor of Science degree in Mechanical Engineering and a Master's Degree in Civil Engineering from City College of City University of New York. He holds licenses as a Professional Engineer in the States of Florida, New York and California.

Mr. Persaud brings considerable investment experience to our Board.

Ray Cabillot. Mr. Cabillot has been a director of our Company since April 2013. He has also been, since April 2013, a director of our reinsurance subsidiary, Oxbridge Reinsurance Limited. Since 1998, Mr. Cabillot has served as Chief Executive Officer and director of Farnam Street Capital, Inc., the General Partner of Farnam Street Partners L.P., a private investment partnership. Prior to his service at Farnam Street Capital, Mr. Cabillot was a Senior Research Analyst at Piper Jaffrey, Inc., an investment bank and asset management firm, from 1989 to 1997. Early in his career, Mr. Cabillot worked for Prudential Capital Corporation as an Associate Investment Manager and as an Investment Manager. Mr. Cabillot is currently a director for Pro-Dex, Inc. (PDEX) and Air T Inc. (AIRT) and several private companies and, from 2006 to 2010, served as director and Chairman of the board for O.I. Corporation (OICO). Mr. Cabillot earned his BA in economics from St. Olaf College and an MBA from the University of Minnesota. He is a Chartered Financial analyst (CFA).

Mr. Cabillot brings considerable investment expertise to our Board.

Mayur Patel, M.D. Dr. Mayur Patel has been a director of our Company since October 2013. Since 1997, he has been a founding partner and a practicing physician with American Radiology Services ("ARS") based in Baltimore, Maryland. In addition to practicing Radiology at three hospitals and several free standing imaging centers, Dr. Patel plays an active role in the administrative and financial functions of the group. He is an elected member of the board of directors of American Radiology Associates and in addition serves as the chairman of the finance committee. He is also a member of the Retirement, Quality Assurance and Operations committees. He has published many peer reviewed articles and also co-authored a book chapter in the field of Radiology. He has also lectured extensively both as a invited guest speaker and also at national meetings in the field of Radiology and Molecular Imaging. He has held academic appointments as an Assistant Professor of Radiology at University of Vermont, School of Medicine (1989-1992) and at University of Maryland, School of Medicine (1989-2000). As a principal of ARS, he participated in the group's corporate affiliation in the capital markets with Advent International (a global private equity group) and with CML Healthcare (a Canadian based medical diagnostics service provider). Dr. Patel is a double board certified physician and a diplomat of the American Board of Radiology and American Board of Nuclear Medicine. Outside of medicine, Dr. Patel has 20 years of experience in investing in the public markets as well as in private equity offerings. Dr. Patel is the brother-in-law of Paresh Patel, our former Chairman of the Board who resigned from our Board effective December 31, 2017.

Dr. Patel brings considerable investment experience to our Board.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES NAMED ABOVE.

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**PROPOSAL TWO
RATIFICATION OF THE COMPANY'S AUDITORS**

Upon recommendation of the Audit Committee of the Company, our Board proposes that the shareholders ratify the appointment of Hacker, Johnson & Smith, P.A. ("Hacker Johnson") to serve as the independent auditors of the Company for the fiscal year ending December 31, 2018. Hacker Johnson served as the independent auditors of the Company for the fiscal years ended December 31, 2017, 2016, 2015, 2014 and 2013.

Although ratification is not required by law, our Board believes that shareholders should be given the opportunity to express their views on the subject. In the event of a negative vote on such ratification, the Audit Committee will reconsider its selection. Even if this appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interest of the Company and its shareholders.

We do not expect that a representative of Hacker Johnson will attend the Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT
SHAREHOLDERS VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF HACKER
JOHNSON AS THE COMPANY'S AUDITOR.**

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS

Board Leadership Structure and Risk Oversight

Our Company's Board does not have a current requirement that the roles of Chief Executive Officer and Chairman of the Board be either combined or separated because the Board believes it is in the best interest of our Company to make this determination based upon the position and direction of the Company and the constitution of the Board. The Board regularly evaluates whether the roles of Chief Executive Officer and Chairman of the Board should be combined or separated.

Since the Company's formation in 2013 through to December 31, 2017, the Company had bifurcated the positions of Chairman of the Board and Chief Executive Officer. Paresh Patel had served as Chairman of the Board since April 2013 through to his resignation in December 2017. Jay Madhu has served as Chief Executive Officer of the Company since April 2013, and took on the additional role of Chairman of the Board effective January 1, 2018.

Our independent directors have determined that the most effective leadership structure for our company at the present time is for our Chief Executive Officer to also serve as our Chairman of the Board. Our independent directors believe that because our Chief Executive Officer is ultimately responsible for our day-to-day operations and for executing our business strategy, and because our performance is an integral part of the deliberations of our Board, our Chief Executive Officer is the director best qualified to act as Chairman of the Board. Our Board retains the authority to modify this structure to best address our unique circumstances, and so advance the best interests of all stockholders, and when appropriate.

We have three independent directors and one non-independent directors. We believe that the number of independent, experienced directors on our Board provides the necessary and appropriate oversight for our Company.

Management is primarily responsible for assessing and managing the Company's exposure to risk. While risk assessment is management's duty, the Audit Committee is responsible for discussing certain guidelines and policies with management that govern the process by which risk assessment and control is handled. The Audit Committee also reviews steps that management has taken to monitor the Company's risk exposure. In addition, the Underwriting Committee approves and reviews our underwriting policies and guidelines, oversees our underwriting process and procedures, monitors our underwriting performance and oversees our underwriting risk management exposure. Management focuses on the risks facing the Company, while the Audit Committee and the Underwriting Committee focus on the Company's general risk management strategies and oversee risks undertaken by the Company. We believe this division of responsibilities is the most effective approach for addressing the risks facing our Company and that our Board leadership structure supports this approach.

Board Committees and Meetings

Our Board has five committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, an Underwriting Committee and an Investment Committee. Each committee, except for the Investment Committee, has a written charter. The table below provides current membership information for each of the committees.

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Underwriting Committee	Investment Committee
Jay Madhu				X	X

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Krishna Persaud	X	X*	X*		X
Ray Cabillot	X*	X	X	X	X*
Mayur Patel, M.D.	X	X	X	X*	
Number of meetings held in 2017	4	1	3	4	4

*

Committee Chairperson

Our Board held five meetings in 2017. Each of our directors attended at least 80% of the meetings of the Board in 2017.

It is our policy that directors are expected to attend the Annual General Meeting of Shareholders in the absence of a scheduling conflict or other valid reason. All of our directors attended our 2017 Annual General Meeting of Shareholders.

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The Company's Nominating and Corporate Governance Committee and the Board have reviewed the responses of director nominees and directors to a questionnaire asking about their relationships (and those of immediate family members) with the Company and other potential conflicts of interest, and have considered the relationships described in the section of this Proxy Statement entitled "Certain Relationships and Related-Party Transactions" in determining their independence.

The Board has determined that (1) Jay Madhu does not qualify as independent directors under the applicable rules of The Nasdaq Stock Market and the Securities and Exchange Commission ("SEC") and (2) Krishna Persaud, Ray Cabillot and Mayur Patel qualify as independent directors under the applicable rules of The Nasdaq Stock Market and the SEC.

The Board has also determined that all of the current members of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee qualify as independent directors under the applicable rules of The Nasdaq Stock Market.

Below and to take advantage of investment opportunities. The Bank generally maintains sufficient cash and short-term investments to meet short-term liquidity needs. At December 31, 2009, the Bank's regulatory liquidity ratio (net cash, and short-term and marketable assets, as a percentage of net deposits and short-term liabilities) was 14.74%. The Bank maintained an uncommitted credit facility with the FHLB of Seattle that provided for immediately available advances up to an aggregate amount equal to 30% of total assets, limited by available collateral, under which \$75.00 million was outstanding and \$109.57 million was available for additional borrowings at December 31, 2009. The Bank also maintains a short-term borrowing line with the Federal Reserve Bank with total credit based on eligible collateral. At December 31, 2009, the Bank had \$10.00 million outstanding on this borrowing line. The Bank has also been approved for a \$10.00 million overnight borrowing line with PCBB, which must be collateralized. At December 31, 2009, the Bank had not pledged any collateral for this borrowing line and there was no outstanding balance. Liquidity management is both a short and long-term responsibility of the Bank's management. The Bank adjusts its investments in liquid assets based upon management's assessment of (i) expected loan demand, (ii) projected loan sales, (iii) expected deposit flows, and (iv) yields available on interest-bearing deposits. Excess liquidity is invested generally in interest-bearing overnight deposits, federal funds sold, and other short-term investments. If the Bank requires funds that exceed its ability to generate them internally, it has additional borrowing capacity with the FHLB of Seattle and the Federal Reserve Bank. The Bank's primary investing activity is the origination of one- to four-family mortgage loans, commercial mortgage loans, construction loans, land loans, consumer loans, and commercial business loans. At December 31, 2009, the Bank had loan commitments totaling \$44.15 million and undisbursed loans in process totaling \$20.05 million. The Bank anticipates that it will have sufficient funds available to meet current loan commitments. CDs that are scheduled to mature in less than one year from December 31, 2009 totaled \$112.15 35 million. Historically, the Bank has been able to retain a significant amount of its non-brokered certificates of deposit as they mature. At December 31, 2009, the Bank's brokered deposits consisted of \$4.00 million in reciprocal brokered certificate of deposit accounts exchanged through the Certificate of Deposits Account Registry Service ("CDARS") program. Capital Resources ----- Federally-insured state-chartered banks are required to maintain minimum levels of regulatory capital. Under current FDIC regulations, insured state-chartered banks generally must maintain (i) a ratio of Tier 1 leverage capital to total assets of at least 4.0% to 5.0%, (ii) a ratio of Tier 1 capital to risk weighted assets of at least 4.0% and (iii) a ratio of total capital to risk weighted assets of at least 8.0%. The Bank is currently required to maintain a well capitalized status and a Tier 1 leverage capital ratio of at least 10.0% under terms of a Memorandum of Understanding with the FDIC and the Washington Department of Financial Institutions, Division of Banks (the "Bank MOU"). For additional information regarding the Bank MOU, see "Item 1A, Risk Factors The Company and the Bank are required to comply with the terms of separate memorandums of understanding issued by their respective regulators and lack of compliance could result in additional regulatory actions." At December 31, 2009, the Bank was in compliance with all applicable capital requirements. The following table compares the Company's and the Bank's actual capital amounts at December 31, 2009 to its minimum regulatory capital requirements at that date (dollars in thousands): To Be Well Capitalized Capital Under Prompt Adequacy Corrective

Action	Actual	Purposes	Provisions	-----	Amount	Ratio	Amount	Ratio	Amount	Ratio
----- Tier 1 (leverage) capital: Consolidated \$83,162 11.95% \$27,828 4.00% N/A N/A										
Timberland Bank (1)	70,184	10.24	68,537	10.00	\$68,537	10.00%	Tier 1 risk adjusted capital: Consolidated	83,162		
14.63	22,738	4.00	N/A	N/A	Timberland Bank (1)	70,184	12.39	33,975	6.00	33,975 6.00
Total risk based capital										
Consolidated	90,364	15.90	45,475	8.00	N/A	N/A	Timberland Bank (1)	77,359	13.66	56,624 10.00 56,624 10.00
----- (1) Reflects the higher Tier 1 leverage capital ratio that the Bank is required to comply with under terms of the Bank MOU with the FDIC and the Division. Also reflect that the Bank is required to maintain Tier 1 risk adjusted capital ratio and Total risk-based capital ratio at or above the "well capitalized" thresholds under the terms of the Bank MOU. 36 TIMBERLAND BANCORP, INC. AND SUBSIDIARIES KEY FINANCIAL RATIOS AND DATA (Dollars in thousands, except per share data) Three Months Ended ----- December 31, September 30, December 31, 2009 2009 2008										
PERFORMANCE RATIOS: Return (loss) on average assets (1) 0.13% (0.16)% 0.22% Return (loss) on average equity (1) 1.02% (1.20)% 1.88% Net interest margin (1) 3.94% 3.93% 4.19% Efficiency ratio 65.77% 70.14% 75.13%										
At	At	At	December 31,	September 30,	December 31,	2009	2009	2008	----- ASSET QUALITY RATIOS: Non-performing loans \$34,563 \$29,287 \$13,520 Non-performing investment securities 2,976 477 - - OREO & other repossessed assets 8,119 8,185 1,266 ----- Total non-performing assets (2) \$45,658 \$37,949 \$14,786 Non-performing assets to total assets (2) 6.37% 5.41% 2.20% Allowance for loan losses to non-performing loans 43% 48% 60% Restructured loans (3) \$ 9,799 \$ 9,492 \$ - - Past due 90 days and still accruing \$ 6,299 \$ 796 \$ -- Book Values: Book value per common share \$ 10.16 \$ 10.17 \$ 10.58 Tangible book value per common share (4) \$ 9.26 \$ 9.26 \$ 9.65 ----- (1) Annualized (2) Non-performing assets include non-accrual loans, non-accrual investment securities, other real estate owned and other repossessed assets (3) At December 31, 2009 and September 30, 2009 all troubled debt restructured loans were on non-accrual status and included in total non-performing assets. (4) Calculation subtracts goodwill and core deposit intangible from the equity component	
Three Months Ended ----- December 31, September 30, December 31, 2009 2009 2008										
AVERAGE BALANCE SHEET: Average total loans \$561,378 \$563,159 564,782 Average total interest earning assets (1) 648,716 633,803 617,284 Average total assets 701,614 685,534 663,339 Average total interest bearing deposits 474,898 444,241 430,259 Average FHLB advances & other borrowings 85,537 95,668 100,436 Average shareholders' equity 87,756 89,164 76,702 ----- (1) Includes loans on non-accrual status 37 Item 3.										

Quantitative and Qualitative Disclosures About Market Risk -----

There were no material changes in information concerning market risk from the information provided in the Company's Form 10-K for the fiscal year ended September 30, 2009. Item 4T. Controls and Procedures ----- (a) Evaluation of Disclosure Controls and Procedures: An evaluation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")) was carried out under the supervision and with the participation of the Company's Chief Executive Officer, Chief Financial Officer and several other members of the Company's senior management as of the end of the period covered by this report. The Company's Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2009 the Company's disclosure controls and procedures were effective in ensuring that the information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is (i) accumulated and communicated to the Company's management (including the Chief Executive Officer and Chief Financial Officer) in a timely manner, and (ii) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. (b) Changes in Internal Controls: There have been no changes in our internal control over financial reporting (as defined in 13a-15(f) of the Exchange Act) that occurred during the quarter ended December 31, 2009, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. The Company continued, however, to implement suggestions from its internal auditor and independent auditors to strengthen existing controls. The Company does not expect that its disclosure controls and procedures and internal controls over financial reporting will prevent all errors and fraud. A control procedure, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control procedure are met. Because of the inherent limitations in all control procedures, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns in controls or procedures can occur because of simple error or mistake. Additionally, controls can be

circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any control procedure is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; as over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control procedure, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings ----- Neither the Company nor the Bank is a party to any material legal proceedings at this time. From time to time, the Bank is involved in various claims and legal actions arising in the ordinary course of business.

Item 1A. Risk Factors 38 Listed below are updates to the risk factors provided in the Company's Annual Report of Form 10-K for the fiscal year ended September 30, 2009 ("2009 Form 10-K"). These updates should be read in conjunction with the 2009 Form 10-K. The Company and the Bank are required to comply with the terms of separate memorandums of understanding issued by their respective regulators and lack of compliance could result in additional regulatory actions. As previously disclosed in the 2009 Form 10-K, in December 2009, the Federal Deposit Insurance Corporation ("FDIC") and the Washington State Department of Financial Institutions, Division of Banks ("Division") determined that the Bank required supervisory attention and December 22, 2009 reached an agreement on a Memorandum of Understanding with the Bank (the "Bank MOU"). Under that agreement, the Bank must among other things, maintain Tier 1 Capital of not less than 10.0% of the Bank's adjusted total assets and maintain capital ratios above "well capitalized" thresholds as defined under FDIC Rules and Regulations; obtain the prior consent from the FDIC and Division prior to the Bank declaring a dividend to its holding company; an not engage in any transactions that would materially change the Bank's balance sheet composition including growth in total assets of five percent or more or significant changes in funding sources, such as by increasing brokered deposits, without the prior non-objection of the FDIC. In addition on February 1, 2010, the Federal Reserve Bank of San Francisco ("FRB") determined that the Company required additional supervisory attention and entered into a Memorandum of Understanding with the Company (the "FRB MOU"). Under the terms of the FRB MOU, the Company, without prior written approval, or non-objection, of the FRB, may not: * appoint any new director or senior executive officer or change the responsibilities of any current senior executive officers; * receive dividends or any other form of payment or distribution representing a reduction in capital from the Bank; * declare or pay any dividends, or make any other capital distributions; * incur, renew, increase, or guarantee any debt; * issue any trust preferred securities; and * purchase or redeem any of its stock. Following the effective date of the FRB MOU, the Company is required to provide the FRB with progress reports regarding its compliance with the provisions of the FRB MOU. The Bank MOU and the FRB MOU will remain in effect until stayed, modified, terminated or suspended by the FDIC and the Division or FRB, as the case may be. If either the Company or the Bank was found not in compliance with their respective MOU, it could be subject to various remedies, including among others, the power to enjoin "unsafe or unsound" practices, to require affirmative action to correct any conditions resulting from any violation or practice, to direct an increase in capital, to restrict growth, to remove officers and / or directors, and to assess civil monetary penalties. Management of the Company and the Bank have been taking action and implementing programs to comply with the requirements of the FRB MOU and the Bank MOU, respectively. Although compliance will be determined by the FDIC, Division and FRB, management believes that the Company and the Bank will comply in all material respects with the provisions of the MOU. Any of these regulators may determine, however, in their sole discretion that the issues raised by the FRB MOU or the Bank MOU have not been addressed satisfactorily, or that any current or past actions, violations or deficiencies could be the subject of further regulatory enforcement actions. Such enforcement actions could involve penalties or limitations on the Company's business and negatively 39 affect its ability to implement its business plan, pay dividends on its common stock or the value of its common stock, as well as its financial condition and result of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds ----- Not applicable

Item 3. Defaults Upon Senior Securities ----- None to be reported.

Item 4. Submission of Matters to a Vote of Security Holders ----- None to be reported

Item 5. Other Information ----- None to be reported.

Item 6. Exhibits ----- (a) Exhibits 3.1 Articles of Incorporation of the Registrant (1) 3.2 Certificate of Designation relating to the Company's Fixed Rate Cumulative Perpetual Preferred Stock Series A (2) 3.3 Bylaws of the Registrant (1) 3.4 Amendment to Bylaws (3) 4.1 Warrant to purchase shares of Company's common stock dated December 23, 2008 (2) 4.2 Letter Agreement

(including Securities Purchase Agreement Standard Terms attached as Exhibit A) dated December 23, 2008 between the Company and the United States Department of the Treasury (2) 10.1 Employee Severance Compensation Plan, as revised (4) 10.2 Employee Stock Ownership Plan (4) 10.3 1999 Stock Option Plan (5) 10.4 Management Recognition and Development Plan (5) 10.5 2003 Stock Option Plan (6) 10.6 Form of Incentive Stock Option Agreement (7) 10.7 Form of Non-qualified Stock Option Agreement (7) 10.8 Form of Management Recognition and Development Award Agreement (7) 10.9 Employment Agreement between the Company and the Bank and Michael R. Sand (8) 10.10 Employment Agreement between the Company and the Bank and Dean J. Brydon (8) 10.11 Form of Compensation Modification Agreements (2) 31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act 31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes Oxley Act 32 Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes Oxley Act ----- (1) Incorporated by reference to the Registrant's Registration Statement of Form S-1 (333- 35817). 40 (2) Incorporated by reference to the Registrant's Current Report on Form 8-K filed on December 23, 2008. (3) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2002. (4) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended December 31, 1997; and to the Registrant's Current Report on Form 8-K dated April 13, 2007, and to the Registrant's Current Report on Form 8-K dated December 18, 2007. (5) Incorporated by reference to the Registrant's 1999 Annual Meeting Proxy Statement dated December 15, 1998. (6) Incorporated by reference to the Registrant's 2004 Annual Meeting Proxy Statement dated December 24, 2003. (7) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2005. (8) Incorporated by reference to the Registrant's Current Report on Form 8-K dated April 13, 2007. 41 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. Timberland Bancorp, Inc. Date: February 5, 2010 By: /s/ Michael R. Sand ----- Michael R. Sand Chief Executive Officer (Principal Executive Officer) Date: February 5, 2010 By: /s/ Dean J. Brydon ----- Dean J. Brydon Chief Financial Officer (Principal Financial Officer) 42 EXHIBIT INDEX Exhibit No. Description of Exhibit 31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act 31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act 32 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act 43