

ORRSTOWN FINANCIAL SERVICES INC
Form SC 13D/A
December 31, 2012

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UNITED STATES

Securities and exchange commission

Washington, D.C. 20549

SCHEDULE 13D/A

Amendment No. 2

Under the Securities Exchange Act of 1934

ORRSTOWN FINANCIAL SERVICES, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

687380105

(CUSIP Number)

Mr. Richard Lashley

PL Capital, LLC

20 East Jefferson Avenue

Suite 22

Naperville, IL 60540

(973) 360-1666

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

December 28, 2012

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

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NAME OF REPORTING PERSON

1

PL Capital, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2(a) T

(b) £

3 SEC USE ONLY

SOURCE OF FUNDS

4

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR

5 2(e)

£

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF SOLE VOTING POWER

7

SHARES **0**

SHARED VOTING POWER

BENEFICIALLY **8**

449,868

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON **449,868**

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

449,868

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

T

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.6%

TYPE OF REPORTING PERSON

14

OO

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NAME OF REPORTING PERSON

1

Financial Edge Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2(a) T

(b) £

3 SEC USE ONLY

SOURCE OF FUNDS

4

WC, OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR

5 ^{2(e)}

£

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF SOLE VOTING POWER

7

SHARES

0

SHARED VOTING POWER

BENEFICIALLY **8**

294,614

OWNED BY

SOLE DISPOSITIVE POWER

9

EACH

0

REPORTING

SHARED DISPOSITIVE POWER

10

PERSON

294,614

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

294,614

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

T

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.6%

TYPE OF REPORTING PERSON

14

PN

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NAME OF REPORTING PERSON

1

Financial Edge—Strategic Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2(a) T

(b) £

3 SEC USE ONLY

SOURCE OF FUNDS

4

WC, 00

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR

5 ^{2(e)}

£

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF SOLE VOTING POWER

7

SHARES 0

SHARED VOTING POWER

BENEFICIALLY 8

96,462

OWNED BY SOLE DISPOSITIVE POWER

9

EACH 0

REPORTING SHARED DISPOSITIVE POWER

10

PERSON 96,462

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

96,462

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

T

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.2%

TYPE OF REPORTING PERSON

14

PN

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NAME OF REPORTING PERSON

1

Goodbody/PL Capital, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2(a) T

(b) £

3 SEC USE ONLY

SOURCE OF FUNDS

4

WC, OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR

5 ^{2(e)}

£

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF SOLE VOTING POWER

7

SHARES

0

SHARED VOTING POWER

BENEFICIALLY **8**

105,954

OWNED BY

SOLE DISPOSITIVE POWER

9

EACH

0

REPORTING

SHARED DISPOSITIVE POWER

10

PERSON

105,954

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

105,954

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

T

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.3%

TYPE OF REPORTING PERSON

14

PN

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NAME OF REPORTING PERSON

1

Goodbody/PL Capital, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2(a) T

(b) £

3 SEC USE ONLY

SOURCE OF FUNDS

4

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR

5^{2(e)}

£

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF SOLE VOTING POWER

7

SHARES

0

SHARED VOTING POWER

BENEFICIALLY **8**

105,954

OWNED BY

SOLE DISPOSITIVE POWER

9

EACH

0

REPORTING

SHARED DISPOSITIVE POWER

10

PERSON

105,954

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

105,954

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

T

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.3%

TYPE OF REPORTING PERSON

14

OO

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NAME OF REPORTING PERSON

1

PL Capital Advisors, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2(a) T

(b) £

3 SEC USE ONLY

SOURCE OF FUNDS

4

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR

5 ^{2(e)}

£

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF SOLE VOTING POWER

7

SHARES **0**

SHARED VOTING POWER

BENEFICIALLY **8**

555,822

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON **555,822**

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

555,822

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

T

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.9%

TYPE OF REPORTING PERSON

14

OO

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NAME OF REPORTING PERSON

1

John W. Palmer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2(a) T

(b) £

3 SEC USE ONLY

SOURCE OF FUNDS

4

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR

5 2(e)

£

CITIZENSHIP OR PLACE OF ORGANIZATION

6

USA

NUMBER OF SOLE VOTING POWER

7

SHARES

0

SHARED VOTING POWER

BENEFICIALLY **8**

555,822

OWNED BY

SOLE DISPOSITIVE POWER

9

EACH

0

REPORTING

SHARED DISPOSITIVE POWER

10

PERSON

555,822

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

555,822

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

T

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.9%

TYPE OF REPORTING PERSON

14

IN

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NAME OF REPORTING PERSON

1

Richard J. Lashley

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2(a) T

(b) £

3 SEC USE ONLY

SOURCE OF FUNDS

4

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR

5 ^{2(e)}

£

CITIZENSHIP OR PLACE OF ORGANIZATION

6

USA

NUMBER OF SOLE VOTING POWER

7

SHARES

0

SHARED VOTING POWER

BENEFICIALLY **8**

555,822

OWNED BY

SOLE DISPOSITIVE POWER

9

EACH

0

REPORTING

SHARED DISPOSITIVE POWER

10

PERSON

555,822

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

555,822

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

T

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.9%

TYPE OF REPORTING PERSON

14

IN

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NAME OF REPORTING PERSON

1

PL Capital/Focused Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2(a) T

(b) £

3 SEC USE ONLY

SOURCE OF FUNDS

4

WC, 00

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR

5 ^{2(e)}

£

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF SOLE VOTING POWER

7

SHARES **0**

SHARED VOTING POWER

BENEFICIALLY **8**

58,792

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **0**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON **58,792**

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

58,792

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

T

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.7%

TYPE OF REPORTING PERSON

14

PN

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Item 1. Security and Issuer

This amended Schedule 13D relates to the common stock, no par value ("Common Stock"), of Orrstown Financial Services, Inc. (the "Company" or "Orrstown"). The address of the principal executive offices of the Company is 77 East King Street, P.O. Box 250, Shippensburg, PA 17257.

Item 2. Identity and Background

This amended Schedule 13D is being filed jointly by the parties identified below. All of the filers of this amended Schedule 13D are collectively the "PL Capital Group." The joint filing agreement of the members of the PL Capital Group is attached as Exhibit 1 to the initial Schedule 13D filed on October 22, 2012.

· Financial Edge Fund, L.P., a Delaware limited partnership ("Financial Edge Fund");
· Financial Edge-Strategic Fund, L.P., a Delaware limited partnership ("Financial Edge Strategic");
· PL Capital/Focused Fund, L.P., a Delaware limited partnership ("Focused Fund");
PL Capital, LLC, a Delaware limited liability company ("PL Capital") and General Partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund;
PL Capital Advisors, LLC, a Delaware limited liability company ("PL Capital Advisors"), and the investment advisor to Financial Edge Fund, Financial Edge Strategic, Goodbody/PL Capital, L.P. and Focused Fund;
· Goodbody/PL Capital, L.P., a Delaware limited partnership ("Goodbody/PL LP");
· Goodbody/PL Capital, LLC ("Goodbody/PL LLC"), a Delaware limited liability company and General Partner of Goodbody/PL LP;
John W. Palmer and Richard J. Lashley, as Managing Members of PL Capital, PL Capital Advisors and Goodbody/PL LLC;

(a)-(c) This statement is filed by Mr. John W. Palmer and Mr. Richard J. Lashley, with respect to the shares of Common Stock beneficially owned by them, as follows:

(1) shares of Common Stock held in the name of Financial Edge Fund, Financial Edge Strategic and Focused Fund, in Mr. Palmer's and Mr. Lashley's capacity as Managing Members of (A) PL Capital: the General Partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund, and (B) PL Capital Advisors: the investment advisor for Financial Edge Fund, Financial Edge Strategic and Focused Fund;

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shares of Common Stock held in the name of Goodbody/PL LP, in Mr. Palmer's and Mr. Lashley's capacity as (2) Managing Members of (A) Goodbody/PL LLC: the General Partner of Goodbody/PL LP; and (B) PL Capital Advisors: the investment advisor for Goodbody/PL LP;

The business address of Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital, PL Capital Advisors, Goodbody/PL LP, Goodbody/PL LLC, Mr. Palmer and Mr. Lashley is: c/o PL Capital, 20 East Jefferson Avenue, Suite 22, Naperville, Illinois 60540. Each of Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital, Goodbody/PL LP, PL Capital Advisors and Goodbody/PL LLC are engaged in various interests, including investments.

The principal employment of Messrs. Palmer and Lashley is investment management with each of PL Capital, PL Capital Advisors and Goodbody/PL LLC.

(d) During the past five years, no member of the PL Capital Group has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, no member of the PL Capital Group has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) All of the individuals who are members of the PL Capital Group are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration

In aggregate, the PL Capital Group owns 555,822 shares of Common Stock of the Company acquired at an aggregate cost of \$4,479,042.

From time to time, members of the PL Capital Group may purchase Common Stock on margin provided by BNP Paribas Prime Brokerage Inc. ("BNP Paribas") on such firms' usual terms and conditions. All or part of the shares of Common Stock owned by members of the PL Capital Group may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities to members of the PL Capital Group. Such loans, if any, generally bear interest at a rate based upon the federal funds rate plus a margin. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. As of the date of this filing, no members of the PL Capital Group have margin from BNP Paribas or other loans outstanding secured by Common Stock.

The amount of funds expended by Financial Edge Fund to acquire the 294,614 shares of Common Stock it holds in its name is \$2,348,395. Such funds were provided from Financial Edge Fund's available capital and from time to time by margin loans provided by BNP Paribas.

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The amount of funds expended by Financial Edge Strategic to acquire the 96,462 shares of Common Stock it holds in its name is \$757,650. Such funds were provided from Financial Edge Strategic's available capital and from time to time by margin loans provided by BNP Paribas.

The amount of funds expended by Focused Fund to acquire the 58,792 shares of Common Stock it holds in its name is \$473,974. Such funds were provided from Focused Fund's available capital and from time to time by margin loans provided by BNP Paribas.

The amount of funds expended by Goodbody/PL LP to acquire the 105,954 shares of Common Stock it holds in its name is \$899,023. Such funds were provided from Goodbody/PL LP's available capital and from time to time by margin loans provided by BNP Paribas.

Item 4. Purpose of Transaction

This is the PL Capital Group's second amended Schedule 13D filing. The PL Capital Group owns 6.9% of the Company's Common Stock, based upon the Company's aggregate outstanding shares as of November 1, 2012. PL Capital Group acquired the Common Stock because it believes the Common Stock is undervalued. PL Capital's intent is to monitor the performance of the Company and the actions of the Company's management and board, and where needed, to assert PL Capital Group's stockholder rights.

On December 3, 2012, PL Capital principals Richard Lashley and John Palmer sent a letter to Mr. Joel Zullinger, Chairman of Orrstown, a copy of which is attached as Exhibit 2 to this filing. In that letter, they objected to the by-law amendments made by Orrstown, as reflected in a Current Report on Form 8-K that Orrstown filed with the SEC on November 19, 2012. The PL Capital Group will attempt to work with Mr. Zullinger and the board of directors of Orrstown to remove or revise the amendments that PL Capital believes are objectionable. If those attempts are not successful, the PL Capital Group will likely pursue legal action.

On December 26, 2012, PL Capital principals Richard Lashley and John Palmer had a conference call with Orrstown's CEO Thomas Quinn and CFO David Boyle and Orrstown's legal advisors to discuss the factors that PL Capital would consider before instituting legal action to challenge the by-law amendments adopted by Orrstown on November 19, 2012 and pursuing a proxy contest at the 2013 Annual Meeting of Shareholders. Prior to the phone call, PL Capital provided Orrstown and its legal advisors a list of factors that PL Capital would consider before instituting a legal action and/or a proxy contest in 2013 and beyond, a copy of which is attached as Exhibit 3. During the call, CEO Thomas Quinn stated that Orrstown did not intend to remove or revise the amendments adopted on November 19, 2012. PL Capital requested that Mr. Quinn formally request his board to review that decision, in light of the factors that PL Capital provided to Orrstown.

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On December 28, 2012, legal counsel for Orrstown informed PL Capital's legal counsel that the board of Orrstown had met and decided not to remove or revise the by-law amendments made on November 19, 2012. PL Capital's legal counsel informed Orrstown's legal counsel that PL Capital therefore intends to file a lawsuit shortly and pursue a proxy contest at the 2013 Annual Meeting.

On December 28, 2012, PL Capital principal John Palmer, on behalf of the Financial Edge Fund, mailed a notice of intent to nominate Richard Lashley for election as a director at the 2013 Annual Meeting of Shareholders of Orrstown. That letter also included four shareholder proposals that the PL Capital Group intends to include in its proxy statement for consideration at the 2013 Annual Meeting. A copy of the notice of intent to nominate is attached as Exhibit 4 to this filing.

Unless otherwise noted in this amended Schedule 13D, no member of the PL Capital Group has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. Such individuals may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto. Members of the PL Capital Group may make further purchases of shares of Common Stock, although the PL Capital Group has no present intention of increasing PL Capital Group's aggregate holdings above 9.999% of the Company's outstanding Common Stock. Members of the PL Capital Group may dispose of any or all the shares of Common Stock held by them.

Item 5. Interest in Securities of the Company

The percentages used in this amended Schedule 13D are calculated based upon the number of outstanding shares of Common Stock, 8,065,261, reported as the number of outstanding shares as of November 1, 2012, in the Company's Quarterly Report on Form 10-Q filed on November 8, 2012.

The PL Capital Group made transactions in the Common Stock within the past 60 days as noted below:

(A) Financial Edge Fund

(a)-(b) See cover page.

(c) Financial Edge Fund made the following purchase (and no sales) of Common Stock since the last filing:

| Date | Number of Shares Purchased | Price per Share | Total (Cost) |
|------------|----------------------------|-----------------|--------------|
| 12/07/2012 | 273 | \$8.53 | \$(2,329) |

(d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Financial Edge Fund, they have the power to direct the affairs of Financial Edge Fund, including the voting and disposition of shares of Common Stock held in the name of Financial Edge Fund. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Financial Edge Fund. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Financial Edge Fund with regard to those shares of Common Stock.

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(B) Financial Edge Strategic

(a)-(b) See cover page.

(c) Financial Edge Strategic has made no purchases (and no sales) of Common Stock since the last filing. Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Financial Edge Strategic, they have the power to direct the affairs of Financial Edge Strategic, including the voting and disposition of shares of Common Stock held in the name of Financial Edge Strategic. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Financial Edge Strategic. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Financial Edge Strategic with regard to those shares of Common Stock.

(C) Focused Fund

(a)-(b) See cover page.

(c) Focused Fund made the following purchase (and no sales) of Common Stock since the last filing:

| Date | Number of Shares Purchased | Price per Share | Total (Cost) |
|------------|----------------------------|-----------------|--------------|
| 12/21/2012 | 5,800 | \$8.62 | \$(49,966) |

Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Focused Fund, they have the power to direct the affairs of Focused Fund, including the voting and disposition of shares of Common Stock held in the name of Focused Fund. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Focused Fund. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and dispositive power with Focused Fund with regard to those shares of Common Stock.

(D) Goodbody/PL LP

(a)-(b) See cover page.

(c) Goodbody/PL LP has made no purchases (and no sales) of Common Stock since the last filing.

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Goodbody/PL LLC is the general partner of Goodbody/PL LP. Because Messrs. Palmer and Lashley are the Managing Members of Goodbody/PL LLC, they have the power to direct the affairs of Goodbody/PL LP. Mr. (d)Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Goodbody/PL LP. Therefore, Goodbody/PL LLC may be deemed to share with Messrs. Palmer and Lashley voting and disposition power with regard to the shares of Common Stock held by Goodbody/PL LP.
(E)PL Capital

(a)-(b) See cover page.

(c) PL Capital has made no purchases or sales of Common Stock directly.

PL Capital is the general partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund. Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, they have the power to direct the affairs of (d)PL Capital. Therefore, PL Capital may be deemed to share with Mr. Palmer and Mr. Lashley voting and dispositive power with regard to the shares of Common Stock held by Financial Edge Fund, Financial Edge Strategic and Focused Fund.

(F)PL Capital Advisors

(a)-(b) See cover page.

(c) PL Capital Advisors has made no purchases or sales of Common Stock directly.

PL Capital Advisors is the investment advisor to Financial Edge Fund, Financial Edge Strategic, Focused Fund and Goodbody/PL LP. Because they are the Managing Members of PL Capital Advisors, Mr. Palmer and Mr. Lashley (d)have the power to direct the affairs of PL Capital Advisors. Therefore, PL Capital Advisors may be deemed to share with Mr. Palmer and Mr. Lashley voting and dispositive power with regard to the shares of Common Stock held by Financial Edge Fund, Financial Edge Strategic, Focused Fund and Goodbody/PL LP.

(G)Goodbody/PL LLC

(a)-(b) See cover page.

(c) Goodbody/PL LLC has made no purchases or sales of Common Stock directly.

Goodbody/PL LLC is the general partner of Goodbody/PL LP. Because Messrs. Palmer and Lashley are the Managing Members of Goodbody/PL LLC, they have the power to direct the affairs of Goodbody/PL LLC.
(d) Therefore, Goodbody/PL LLC may be deemed to share with Messrs. Palmer and Lashley voting and disposition power with regard to the shares of Common Stock held by Goodbody/PL LP.

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(H) Mr. John W. Palmer

(a)-(b) See cover page.

(c) Mr. Palmer did not purchase or sell any shares of Common Stock directly.

(I) Richard J. Lashley

(a)-(b) See cover page.

(c) Mr. Lashley did not purchase or sell shares of Common Stock during the past 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

With respect to Financial Edge Fund, Financial Edge Strategic and Focused Fund, PL Capital is entitled to an allocation of a portion of profits, if any. With respect to Financial Edge Fund, Financial Edge Strategic, Focused Fund and Goodbody/PL LP, PL Capital Advisors is entitled to a management fee based upon a percentage of total capital. With respect to Goodbody/PL LP, Goodbody/PL LLC is entitled to an allocation of a portion of profits, if any.

Other than the foregoing arrangements and relationships and the Joint Filing Agreement filed as Exhibit 1 to the initial Schedule 13D, which was filed on October 22, 2012, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits

Exhibit No. Description

- | | |
|---|---|
| 1 | Joint Filing Agreement* |
| 2 | Letter to Mr. Joel Zullinger* |
| 3 | List of Factors Related to Legal Action and Proxy Contest |
| 4 | Nomination and Shareholder Proposal Letter |

* Previously filed.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 31, 2012

FINANCIAL EDGE FUND, L.P.

By: PL CAPITAL, LLC
General Partner

| | |
|------------------------|------------------------|
| By: /s/ John W. Palmer | /s/ Richard J. Lashley |
| John W. Palmer | Richard J. Lashley |
| Managing Member | Managing Member |

FINANCIAL EDGE-STRATEGIC FUND, L.P.

By: PL CAPITAL, LLC
General Partner

| | |
|------------------------|------------------------|
| By: /s/ John W. Palmer | /s/ Richard J. Lashley |
| John W. Palmer | Richard J. Lashley |
| Managing Member | Managing Member |

PL CAPITAL/FOCUSED FUND, L.P.

By: PL CAPITAL, LLC
General Partner

| | |
|------------------------|------------------------|
| By: /s/ John W. Palmer | /s/ Richard J. Lashley |
| John W. Palmer | Richard J. Lashley |
| Managing Member | Managing Member |

GOODBODY/PL CAPITAL, L.P.

By: GOODBODY/PL CAPITAL, LLC
General Partner

| | |
|------------------------|------------------------|
| By: /s/ John W. Palmer | /s/ Richard J. Lashley |
| John W. Palmer | Richard J. Lashley |
| Managing Member | Managing Member |

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GOODBODY/PL CAPITAL, LLC

By: /s/ John W. Palmer /s/ Richard J. Lashley
 John W. Palmer Richard J. Lashley
 Managing Member Managing Member

PL CAPITAL ADVISORS, LLC

By: /s/ John W. Palmer /s/ Richard J. Lashley
 John W. Palmer Richard J. Lashley
 Managing Member Managing Member

PL CAPITAL, LLC

By: /s/ John W. Palmer /s/ Richard J. Lashley
 John W. Palmer Richard J. Lashley
 Managing Member Managing Member

By: /s/ John W. Palmer
 John W. Palmer

By: /s/ Richard J. Lashley
 Richard J. Lashley