

LAKELAND BANCORP INC  
Form S-4  
October 13, 2015  
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As filed with the SEC on October 13, 2015

Registration No. 333-

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

FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

LAKELAND BANCORP, INC.

(Exact name of registrant as specified in its charter)

New Jersey  
(State or other jurisdiction of  
incorporation or organization)

6021  
(Primary Standard Industrial  
Classification Code Number)

22-2953275  
I.R.S. Employer  
Identification Number)

**250 Oak Ridge Road**

**Oak Ridge, New Jersey 07438**

**(973) 697-2000**

**(Address, including ZIP Code, and telephone number, including area code, of registrant's principal executive offices)**

**Thomas J. Shara**

**President and Chief Executive Officer**

**Lakeland Bancorp, Inc.**

**250 Oak Ridge Road**

**Oak Ridge, New Jersey 07438**

**(973) 697-2000**

**(Name, address, including ZIP Code, and telephone number, including area code, of agent for service)**

*Copies to:*

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**250 Oak Ridge Road**

**Oak Ridge, New Jersey 07438**

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**New Brunswick, New Jersey 08901**

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

- Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

| Title of each class of securities to be registered | Amount to be registered (1) | Proposed                               | Proposed                             | Amount of registration fee |
|--|-----------------------------|--|--------------------------------------|----------------------------|
|  |                             | maximum offering price per share (1,2) | maximum aggregate offering price (2) |                            |
| Common stock, without par value                    | 3,340,794                   | N/A                                    | \$35,410,467                         | \$3,566                    |

- (1) Based on the maximum number of shares of the registrant's common stock that may be issued in connection with the proposed merger of Pascack Bancorp, Inc. with and into the registrant, assuming that all stock options granted by Pascack Bancorp, Inc. and outstanding on the date hereof are exercised prior to the closing, which number is calculated as the sum of (i) the number of shares of Pascack Bancorp, Inc. common stock (x) currently outstanding, (y) issuable upon conversion of outstanding Pascack Bancorp, Inc. preferred stock and (z) issuable upon exercise of outstanding stock options, times (ii) the exchange ratio of 0.9576 times (iii) 90% (the merger agreement providing that 90% of the aggregate merger consideration will be paid in shares of the registrant's common stock). In accordance with Rule 416, this registration statement shall also register any additional shares of the registrant's common stock which may become issuable to prevent dilution resulting from stock splits, stock dividends or similar transactions, as provided by the merger agreement.

- (2) Estimated solely for the purpose of calculating the registration fee for the filing on Form S-4 pursuant to Rules 457(f)(1) and 457(f)(3) under the Securities Act. The proposed maximum aggregate offering price was calculated by multiplying (A) the average of the high and low prices per share of the common stock of Pascack Bancorp, Inc. as reported on the OTCQX Marketplace on October 5, 2015, or \$10.27 per share (in accordance with Rule 457(c)) and (B) the maximum number of shares of Pascack Bancorp, Inc. common stock outstanding, issuable upon the conversion of outstanding Pascack Bancorp, Inc. preferred stock and issuable upon the exercise of outstanding stock options to purchase Pascack Bancorp, Inc. common stock (3,876,351 in the aggregate). Pursuant to Rule 457(f)(3) under the Securities Act, the amount of cash payable by the registrant in the merger has been deducted from the proposed maximum aggregate offering price (computed by multiplying (a) the cash consideration of \$11.35 per share of Pascack Bancorp, Inc. common stock by (b) ten percent (10%) of the number of shares of Pascack Bancorp, Inc. common stock outstanding, issuable upon the conversion of outstanding Pascack Bancorp, Inc. preferred stock and issuable upon the exercise of outstanding stock options to purchase Pascack Bancorp, Inc. common stock (the merger agreement providing that ten percent (10%) of the aggregate merger consideration will be paid in cash).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the SEC, acting pursuant to such Section 8(a), may determine.

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**The information in this proxy statement and prospectus is not complete and may be changed. A registration statement relating to the shares of Lakeland Bancorp, Inc. common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement and prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY-SUBJECT TO COMPLETION**

**DATED OCTOBER 13, 2015**

[Pascack Bancorp, Inc. LOGO]

**MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

The board of directors of Pascack Bancorp, Inc. has approved the merger of Pascack Bancorp with and into Lakeland Bancorp, Inc. In the merger, the shareholders of Pascack Bancorp will receive, at their election, for each outstanding share of Pascack Bancorp common stock that they own at the effective time of the merger, or would own upon conversion of Pascack Bancorp preferred stock immediately prior to the effective time, either 0.9576 shares of Lakeland common stock or \$11.35 in cash, subject to proration as described in the merger agreement, so that 90% of the aggregate merger consideration will be shares of Lakeland common stock and 10% will be cash.

Lakeland's common stock is quoted on the Nasdaq Global Select Market under the symbol LBAI. On \_\_\_\_\_, 2015, the closing sale price of Lakeland common stock on the Nasdaq Global Select Market was \$ \_\_\_\_\_ per share.

The merger cannot be completed unless Pascack Bancorp's shareholders approve it. You will be asked to vote on the merger at our special meeting. **The Pascack Bancorp board of directors unanimously recommends that you vote to approve the merger.** Each member of your board has agreed to vote his or her shares in favor of the merger.

The date, time and place of the meeting are as follows:

[ \_\_\_\_\_ ], [ \_\_\_\_\_ ], 2015

[ \_\_\_\_\_ ] p.m.]

[ \_\_\_\_\_ ] at [ \_\_\_\_\_ ], [ \_\_\_\_\_ ]

Only shareholders of record as of [ \_\_\_\_\_ ], 2015, are entitled to attend and vote at the meeting.

Your vote is very important. Whether or not you plan to attend the meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote in favor of the merger.

[Insert Signature]

[Insert Signature]

Jon F. Hanson

Nancy E. Graves

Chairman of the Board

President and CEO

Pascack Bancorp, Inc.

Pascack Bancorp, Inc.

**Neither the Securities and Exchange Commission, nor any bank regulatory agency, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The shares of Lakeland common stock to be issued in the merger are not savings accounts, deposits or other obligations of a bank or depository institution and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

Investing in Lakeland common stock involves risks that are described in RISK FACTORS beginning on page 31.

This proxy statement and prospectus is dated [            ], 2015, and is first being mailed to Pascack Bancorp shareholders on or about [            ], 2015.

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**PASCACK BANCORP, INC.**

**64 Crescent Avenue**

**Waldwick, New Jersey 07463**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To be Held [            ], 2015**

To The Shareholders of Pascack Bancorp, Inc.:

A special meeting of shareholders of Pascack Bancorp will be held at the [            ], [            ], at [            ] [p.m.] on [            ], [            ], 2015 for the following purposes:

1. To approve an Agreement and Plan of Merger, dated as of August 3, 2015, by and between Pascack Bancorp and Lakeland Bancorp, Inc., providing for:

the merger of Pascack with and into Lakeland; and

the automatic conversion of all of the outstanding capital stock of Pascack into either cash or shares of Lakeland common stock, pursuant to election and allocation procedures described in the merger agreement.

2. To transact such other business as shall properly come before the special meeting, which may include a motion to adjourn the meeting to another time or place in order to solicit additional proxies in favor of the merger agreement and the merger.

Shareholders of record as of the close of business on [            ], 2015 are entitled to notice of and to vote at the meeting. Whether or not you contemplate attending the special meeting, please execute the enclosed proxy and return it to us. You may revoke your proxy at any time prior to its exercise by delivering to us a later-dated proxy or by delivering a written notice of revocation to us prior to or at the special meeting.

This meeting involves a matter of major importance to all shareholders. You are urged to read and carefully consider the attached proxy statement and prospectus, as well as the annexes.

The Pascack Bancorp board of directors unanimously recommends that shareholders vote **FOR** approval of the merger.

By Order of the Board of Directors,

[insert signature]

Jon F. Hanson

Chairman of the Board

[            ], 2015



**YOUR VOTE IS IMPORTANT. PLEASE SIGN AND RETURN THE ENCLOSED PROXY IN THE ENVELOPE PROVIDED.**

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**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement and prospectus provides you with detailed information about the merger agreement and the merger. The boards of directors of Pascack Bancorp, Inc., which we sometimes refer to as Pascack Bancorp or Pascack, and Lakeland Bancorp, Inc., which we sometimes refer to as Lakeland Bancorp or Lakeland, encourage you to read this entire document carefully.

This proxy statement and prospectus incorporates by reference important business and financial information about Lakeland Bancorp that is not included in or delivered with this document. You can obtain free copies of this information by writing or calling:

Timothy J. Matteson, Esq.

Executive Vice President, General Counsel and Corporate Secretary

Lakeland Bancorp, Inc.

250 Oak Ridge Road

Oak Ridge, New Jersey 07438

Telephone: 973-697-2000

Email: [tmatteson@lakelandbank.com](mailto:tmatteson@lakelandbank.com)

In order to obtain timely delivery of these documents, you should request the information by [            ], 2015. See WHERE YOU CAN FIND MORE INFORMATION at page 93 for additional information.

If you have any questions, please contact our information agent, D.F. King & Co., Inc. Shareholders should call D.F. King at (800) 499-8541. Banks and brokers with questions should call D.F. King at (212) 493-3910.

Neither Pascack nor Lakeland has authorized anyone to provide you with any information other than the information included in this document and the documents to which you are referred in this document. If someone provides you with other information, please do not rely on it as being authorized by Pascack or Lakeland.

This proxy statement and prospectus offers only the cash and shares of Lakeland common stock offered in the merger, and offers such shares only where it is legal to do so.

This proxy statement and prospectus has been prepared as of [            ], 2015. Changes that may have occurred in the affairs of Lakeland or Pascack or their respective subsidiaries since that date are not reflected in this document.

The information contained in this document with respect to Lakeland was provided solely by Lakeland, and the information contained in this document with respect to Pascack was provided solely by Pascack.

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- A. Agreement and Plan of Merger, with forms of Bank Merger Agreement and Voting Agreement attached.
- B. Opinion of Sandler O'Neill & Partners, L.P.
- C. Pascack Bancorp, Inc. Financial Information

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE PASCACK SPECIAL MEETING**

**Q: WHAT IS THE PURPOSE OF THIS DOCUMENT?**

A: This document serves as both a proxy statement of Pascack and a prospectus of Lakeland. As a proxy statement, it is being provided to Pascack's shareholders by Pascack's board of directors in connection with that board's solicitation of proxies for the Pascack special meeting at which the Pascack shareholders will be asked to approve the merger agreement and the merger with Lakeland.

As a prospectus, this document is being provided to Pascack's shareholders because Lakeland is offering to exchange shares of its common stock and cash for shares of Pascack common stock and preferred stock upon completion of the merger.

**Q: WHY ARE PASCACK AND LAKELAND PROPOSING TO MERGE?**

A: The boards of directors of Pascack and Lakeland are proposing to merge Pascack into Lakeland because they believe that combining the strengths of these two financial institutions is in the best interests of both companies, their respective shareholders and their respective customers. Please see **THE MERGER - Pascack's Reasons for the Merger** and **THE MERGER - Recommendation of the Pascack Board of Directors** at pages 50 to 51 for the various factors considered by the Pascack board of directors in recommending that Pascack's shareholders vote **FOR** the proposal to approve the merger agreement and the merger. Please see **THE MERGER - Lakeland's Reasons for the Merger** at page 66.

**Q: WHAT WILL A PASCACK SHAREHOLDER RECEIVE IN THE MERGER?**

A: Upon completion of the merger, the shareholders of Pascack will receive, at their election, for each outstanding share of Pascack common stock that they own at the effective time of the merger, or would own upon conversion of preferred stock immediately prior to such effective time, either 0.9576 shares of Lakeland common stock or \$11.35 in cash, subject to proration as described in the merger agreement, so that 90% of the aggregate merger consideration will be shares of Lakeland common stock and 10% will be cash.

Holders of Pascack shares immediately prior to the effective time of the merger will be able to elect to receive cash, stock or to indicate that such holder has no preference as to the receipt of cash or Lakeland common stock. If the elections would result in other than 90% of the merger consideration to be paid by Lakeland equaling stock and 10% cash, then the Exchange Agent, described below, will designate, on a pro rata basis, from those holders electing to receive shares, those electing to receive cash, and those indicating no preference, those holders who will receive shares or cash, as applicable, so that 90% of the outstanding shares of Pascack will receive Lakeland common stock and 10% of the outstanding shares of Pascack will receive cash. See **The MERGER - Terms of the Merger - What Pascack Shareholders Will Receive in the Merger**, beginning at page 66.

**Q: WHAT ARE THE TAX CONSEQUENCES OF THE MERGER TO PASCACK'S SHAREHOLDERS?**

A. The obligation of Lakeland and Pascack to complete the merger is conditioned upon the receipt of a legal opinion from Lowenstein Sandler LLP, counsel to Lakeland, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Provided that the merger qualifies as a reorganization for United States federal income tax purposes, the specific tax consequences of the merger to a Pascack shareholder will depend upon the form of consideration such Pascack

shareholder receives in the merger.

If you receive solely shares of Lakeland common stock and cash instead of a fractional share of Lakeland common stock in exchange for your Pascack common stock or Pascack preferred stock, then you generally will not recognize any gain or loss, except with respect to the cash received instead of a fractional share of Lakeland common stock.

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If you receive solely cash, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your adjusted tax basis in your Pascack common stock or Pascack preferred stock. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Pascack common stock or Pascack preferred stock.

If you receive a combination of Lakeland common stock and cash, other than cash instead of a fractional share of Lakeland common stock, in exchange for your Pascack common stock or Pascack preferred stock, then you may recognize gain, but you will not recognize loss, upon the exchange of your shares of Pascack common stock or Pascack preferred stock for shares of Lakeland common stock and cash. If the sum of the fair market value of the Lakeland common stock and the amount of cash you receive in exchange for your shares of Pascack common stock or Pascack preferred stock exceeds the adjusted tax basis of your shares of Pascack common stock or Pascack preferred stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Pascack common stock or Pascack preferred stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see **THE MERGER - Material United States Federal Income Tax Consequences** beginning on page 81.

The consequences of the merger to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

**Q: DO I HAVE RIGHTS TO DISSENT FROM THE MERGER?**

A: No.

**Q: ARE THERE ANY REGULATORY OR OTHER CONDITIONS TO THE MERGER OCCURRING?**

A: Yes. The merger of Pascack into Lakeland, and the merger of Pascack Community Bank into Lakeland Bank, which the merger agreement provides will occur immediately following the holding company merger, must be approved by the Federal Deposit Insurance Corporation (the FDIC) and the New Jersey Department of Banking and Insurance, and a waiver must be obtained from the Board of Governors of the Federal Reserve System. Applications were filed with the FDIC and the New Jersey Department of Banking and Insurance on August 28, 2015, and approvals are pending. A waiver request was submitted to the Board of Governors of the Federal Reserve System on October 5, 2015, and is pending.

In addition, the merger must be approved by the holders of at least a majority of the votes cast at the Pascack special meeting, assuming a quorum is present.

Completion of the merger is also subject to certain other conditions. See **THE MERGER - Conditions to the Merger**, beginning at page 74.

**Q: WHAT DOES THE PASCACK BOARD OF DIRECTORS RECOMMEND?**



A: The Pascack board of directors has unanimously approved the merger and the merger agreement and believes that the proposed merger is in the best interests of Pascack and its shareholders. Accordingly, the Pascack board of directors unanimously recommends that Pascack shareholders vote **FOR** approval of the merger agreement and the merger.

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**Q: ARE THERE RISKS ASSOCIATED WITH LAKELAND S COMMON STOCK OR THE MERGER?**

A: Yes. For a description of some of the risks, see **RISK FACTORS**, beginning at page 31.

**Q: WHAT DO I NEED TO DO NOW?**

A: After you have carefully read this proxy statement and prospectus, if you are a holder of Pascack common stock, you should indicate on your proxy card how you want your shares to be voted, and then sign, date and mail the proxy card in the enclosed postage-paid envelope as soon as possible so that your shares may be represented and voted at the special meeting. In addition, you may attend the special meeting in person and vote, whether or not you have signed and mailed your proxy card.

If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as a vote **FOR** approval of the merger agreement.

**Q: AM I REQUIRED TO SUBMIT MY ELECTION FORM WHEN I SUBMIT MY PROXY CARD?**

A: No. By a separate mailing being sent concurrently with this proxy statement and prospectus, holders of Pascack common stock and Pascack preferred stock will be receiving an Election Form for use in making an election to receive either cash or Lakeland common stock pursuant to the merger. The Election Forms must be received by American Stock Transfer & Trust Company, the Exchange Agent, no later than 5:00 p.m. on the date that is three business days prior to the date on which we consummate the merger. Assuming that all regulatory approvals are received (and the 15 to 30 day period following FDIC approval during which the Justice Department may file objections to the merger relating to competitive factors has passed) prior to the Pascack special meeting and assuming that the Pascack shareholders approve the merger agreement, we hope to consummate the merger immediately after the special meeting is conducted. **Thus, you should make sure that the Exchange Agent receives your Election Form at least three business days before the Pascack special meeting.** If you either do not submit an Election Form or you submit an Election Form after the deadline, your shares will be deemed to be **No Election Shares** for purposes of the allocation procedures described in this proxy statement and prospectus. We cannot tell you at this point whether **No Election Shares** will receive cash, Lakeland common stock or a combination of cash and Lakeland common stock in the merger. See **THE MERGER - Terms of the Merger - Election Form; Exchange of Shares** beginning on page 67.

**Q: MUST MY ELECTION FORM COVER ALL OF MY PASCACK SHARES?**

A: Yes. Each holder of Pascack shares may submit only one Election Form. The only exception is for shareholders who hold shares on behalf of others or shareholders who hold shares in a retirement account. Shareholders who hold Pascack shares as nominees, trustees or in other representative capacities may submit multiple Election Forms, provided that each such Election Form covers all of the shares of Pascack common stock held by such representative for a particular beneficial owner. Shareholders who hold shares in a retirement account may also submit multiple Election Forms as long as each Election Form covers all of the shares held by such shareholder individually or in the retirement account.

**Q: MAY I CHANGE MY VOTE AFTER I HAVE MAILED MY SIGNED PROXY CARD?**

A: Yes. There are three ways for you to revoke your proxy and change your vote. First, you may send a later-dated, signed proxy card before the special meeting. Second, you may revoke your proxy by written notice (which you could personally deliver at the special meeting) to the Secretary of Pascack, at any time prior to the vote being taken at the Pascack special meeting. Third, you may submit a new proxy via telephone or the Internet. If you have instructed a

broker to vote your shares, you must follow directions received from your broker to change your vote. If you deliver such a notice or if you do not submit a proxy, you may vote your

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shares at the special meeting. If you wish to vote in person at the special meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which will be available at the special meeting. Attendance at the special meeting will not by itself constitute a revocation of a proxy.

**Q: MAY I CHANGE MY ELECTION FORM AFTER I HAVE MAILED IT TO THE EXCHANGE AGENT?**

A: Yes, provided that you deliver a notice of revocation to the Exchange Agent prior to the election deadline, which will be 5:00 p.m. on the third business day prior to the date on which the merger is consummated. You may deliver a new Election Form with your notice of revocation, provided that both documents are received prior to the election deadline.

**Q: SHOULD I SEND IN MY PASCACK STOCK CERTIFICATES NOW?**

A: You should only submit your Pascack stock certificates when you submit your Election Form. If you do not submit an Election Form, Lakeland will mail to you instructions for exchanging your stock certificates promptly after the merger is consummated.

**Q: HOW MANY SHARES OF LAKELAND COMMON STOCK ARE ISSUABLE PURSUANT TO THE MERGER?**

A: If:

all of the outstanding Pascack stock options are exercised prior to the completion of the merger;

no adjustment is made in the exchange ratio because of a stock split, stock dividend or similar event affecting the stock price of Lakeland common stock; and

no adjustment is made in the exchange ratio as a result of the price adjustment provision described below under **THE MERGER - Termination** , then, as a result of the 90% stock/10% cash allocation of the merger consideration contained in the merger agreement, the maximum number of shares of Lakeland common stock issuable pursuant to the merger agreement is 3,340,794 shares.

**Q: IS THERE OTHER INFORMATION I SHOULD CONSIDER?**

A: Yes. Much of the business and financial information about Lakeland that may be important to you is not included in this document. Instead, that information is incorporated by reference to documents separately filed by Lakeland with the Securities and Exchange Commission. This means that Lakeland may satisfy its disclosure obligations to you by referring you to one or more documents separately filed by it with the SEC. See **WHERE YOU CAN FIND MORE INFORMATION** beginning at page 93, for a list of documents that Lakeland has incorporated by reference into this proxy statement and prospectus and for instructions on how to obtain copies of those documents. The documents are available to you without charge.

**Q: WHAT IF THERE IS A CONFLICT BETWEEN DOCUMENTS?**

A: You should rely on the later filed document. Information in this proxy statement and prospectus may update information contained in one or more of the Lakeland documents incorporated by reference. Similarly, information in documents that Lakeland may file after the date of this proxy statement and prospectus may update information contained in this proxy statement and prospectus or information contained in previously filed documents.

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**Q: WHEN DO YOU EXPECT TO MERGE?**

A: We are working toward completing the merger as quickly as possible. We cannot close the merger until (a) after we receive all necessary bank regulatory approvals and the 15 to 30 day period following FDIC approval during which the Justice Department may file objections to the merger relating to competitive factors has passed and (b) after the shareholders of Pascack have approved the merger agreement and the merger at the Pascack special meeting. We expect to complete the merger during the fourth calendar quarter of 2015.

**Q: WHOM SHOULD I CALL WITH QUESTIONS OR TO OBTAIN ADDITIONAL COPIES OF THIS PROXY STATEMENT AND PROSPECTUS?**

A: If you have questions about the Pascack special meeting or if you need additional copies of this proxy statement and prospectus, you should contact:

Nancy E. Graves

President & CEO

Pascack Bancorp, Inc.

64 Crescent Avenue

Waldwick, New Jersey 07463

Telephone: 201-345-9348

Email: [ngraves@pascackbank.com](mailto:ngraves@pascackbank.com)

If you have any questions, please contact our information agent, D.F. King & Co., Inc. Shareholders should call D.F. King at (800) 499-8541. Banks and brokers with questions should call D.F. King at (212) 493-3910.

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**SUMMARY**

This summary highlights selected information from this proxy statement and prospectus. Because this is a summary, it does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents we refer to in this document before you decide how to vote. These references will give you a more complete description of the merger agreement and the merger. We have included page references in this summary to direct you to more complete descriptions of the topics provided elsewhere in this proxy statement and prospectus.

**The Companies** (See page 87 for Pascack and page 87 for Lakeland)

Pascack Bancorp

64 Crescent Avenue

Waldwick, New Jersey 07463

Telephone: 201-689-7777

Pascack Bancorp, Inc., which is sometimes referred to in this proxy statement and prospectus as Pascack Bancorp or Pascack, is a one-bank holding company incorporated under the laws of New Jersey in June 2009 to serve as the holding company for Pascack Community Bank. Pascack Community Bank, which commenced business in February 2002, is a state-chartered commercial bank that focuses on serving consumers and small-to-medium-size businesses in Bergen and northern Essex counties. Pascack Community Bank has offices in Waldwick, Westwood, Hillsdale, Rochelle Park, Lodi and Nutley, New Jersey as well as in Hackensack, New Jersey, where it has two branches. As of June 30, 2015, Pascack Bancorp had consolidated total assets, total loans, total deposits and total stockholders' equity of \$402.7 million, \$334.0 million, \$304.8 million and \$33.3 million, respectively.

Lakeland Bancorp, Inc.

250 Oak Ridge Road

Oak Ridge, New Jersey 07438

Telephone: 973-697-2000

Lakeland Bancorp, Inc., which is sometimes referred to in this proxy statement and prospectus as Lakeland Bancorp or Lakeland, is a New Jersey business corporation and a registered bank holding company. Lakeland was organized in March of 1989 and commenced operations on May 19, 1989, upon the consummation of the acquisition of all of the outstanding stock of Lakeland Bank, formerly named Lakeland State Bank. Lakeland Bank is a banking corporation organized under the banking laws of the State of New Jersey. Lakeland Bank has 48 New Jersey branch offices in Bergen, Essex, Morris, Passaic, Somerset, Sussex, Union and Warren counties, five New Jersey regional commercial lending centers in Bernardsville, Montville, Newton, Teaneck and Wyckoff and two commercial loan production offices serving Middlesex and Monmouth counties in New Jersey and the Hudson Valley region of New York. Lakeland Bank offers an extensive array of consumer and commercial products and services, including online and mobile banking, localized commercial lending teams, and 24-hour or less turnaround time on consumer loan applications. As of June 30, 2015, Lakeland Bancorp had consolidated total assets, total loans, total deposits and total stockholders' equity of \$3.70 billion, \$2.76 billion, \$2.84 billion and \$390.9 million, respectively.

**The Merger** (See page 45)

Pascack will merge with and into Lakeland, with Lakeland as the surviving corporation in the merger. Immediately after the merger of the holding companies, Pascack Community Bank will merge with and into Lakeland Bank, with Lakeland Bank as the surviving bank in the merger.

A copy of the merger agreement between Lakeland and Pascack is attached to this proxy statement and prospectus as Annex A. A copy of the form of the merger agreement pertaining to the bank merger is included as Exhibit A to the merger agreement attached to this proxy statement and prospectus as Annex A.



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Pascack shareholders will either receive cash or stock, or a combination of cash and stock. Upon completion of the merger, the shareholders of Pascack will receive, at their election, for each outstanding share of Pascack common stock that they own at the effective time of the merger, or would own upon conversion of preferred stock immediately prior to such effective time, either 0.9576 shares of Lakeland common stock or \$11.35 in cash, subject to proration as described in the merger agreement, so that 90% of the aggregate merger consideration will be shares of Lakeland common stock and 10% will be cash.

Holders of Pascack stock immediately prior to the effective time of the merger will be able to elect to receive cash, stock or to indicate that such holder has no preference as to the receipt of cash or Lakeland common stock. If such election would result in other than 90% of the merger consideration to be paid by Lakeland equaling stock and 10% cash, then the Exchange Agent will designate, on a pro rata basis, from those holders electing to receive shares, those electing to receive cash, and those indicating no preference, those holders who will receive shares and/or cash, as applicable, so that 90% of the outstanding shares of Pascack will receive Lakeland common stock and 10% of the outstanding shares of Pascack will receive cash, without interest. See THE MERGER - Terms of the Merger - What Pascack Shareholders Will Receive in the Merger, beginning at page 66.

The exchange ratio will be adjusted proportionately if Lakeland makes any stock splits, stock dividends or similar distributions prior to the closing of the merger.

Lakeland will not issue any fractions of a share of common stock. Rather, Lakeland will pay cash (without interest) for any fractional share interest any Pascack shareholder would otherwise receive in the merger. All shares of Pascack common stock or Pascack preferred stock held by a shareholder immediately prior to the effective time of the merger will be aggregated before determining the need to pay cash in lieu of fractional shares to such former shareholder.

## **Tax Consequences** (See pages 81 to 85)

We expect that for federal income tax purposes, the merger will be a taxable event to those Pascack shareholders who receive cash in whole or in part in exchange for their Pascack common stock or Pascack preferred stock, and the merger will not be a taxable event to those Pascack shareholders who receive solely Lakeland common stock in exchange for their Pascack common stock or Pascack preferred stock. However, we urge you to consult your tax advisor to gain a full understanding of the tax consequences of the merger to you. Tax matters are very complicated, and in many cases, the tax consequences of the merger will depend on your particular facts and circumstances.

## **Reasons for proposing the merger** (See pages 50 to 51 for Pascack and page 66 for Lakeland)

Pascack's board of directors has unanimously approved the merger and the merger agreement and believes that the proposed merger is in the best interests of Pascack and its shareholders. If the merger is consummated, Pascack shareholders who receive Lakeland common stock in the merger will own stock in a larger and more diversified corporation.

In unanimously approving the merger agreement, Pascack's board considered, among other things, the terms of the merger agreement, including the financial terms, the opinion of Pascack's financial advisor, the income tax consequences of the transaction, the historical market prices and liquidity of Lakeland common stock and Pascack common stock, the historical cash dividends paid on Lakeland common stock and the fact that Pascack has not historically paid cash dividends on its common stock, the competitive environment facing Pascack, the regulatory environment faced by all community sized banks, including Pascack, and the business and prospects of Lakeland.

Lakeland's board of directors focused principally on Pascack's shared focus with Lakeland on community banking and the demographics of the New Jersey counties in which Pascack has locations.

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**Board recommendation** (See page 51)

The board of directors of Pascack unanimously approved the merger agreement and the merger, and unanimously recommends that Pascack shareholders vote **FOR** approval of that proposal.

**Pascack's financial advisor has concluded that the consideration that Pascack shareholders will receive in the merger is fair.** (See pages 51 to 54)

Sandler O'Neill & Partners, L.P., financial advisor to Pascack, whom we refer to as Sandler O'Neill, has provided a written fairness opinion, dated August 3, 2015, to Pascack's board of directors to the effect that, as of that date, the aggregate consideration to be paid in the merger is fair to the holders of Pascack common stock from a financial point of view. A copy of the fairness opinion is attached to this proxy statement and prospectus as Annex B.

You should read the fairness opinion in its entirety.

Pursuant to the Sandler O'Neill engagement agreement, Pascack agreed to pay Sandler O'Neill a fee of \$125,000 concurrently with the rendering of the opinion as well as a cash fee equal to 0.65% of the aggregate consideration offered in the merger to be paid as follows: (i) 15% of the fee was paid at the time of signing of the merger agreement and (ii) the remainder is payable at the time of closing of the merger. The \$125,000 paid for the opinion will be credited against the amount due at the closing of the merger. In addition, Pascack also agreed to reimburse Sandler O'Neill for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention up to \$30,000 and to indemnify against certain liabilities, including liabilities under the federal securities laws. In the ordinary course of Sandler O'Neill's business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to Pascack and Lakeland and their affiliates. Sandler O'Neill may also actively trade the equity or debt securities of Pascack and Lakeland or their affiliates for its own account and for the accounts of Sandler O'Neill's customers.

Pascack and FinPro, Inc. (FinPro) have an agreement pursuant to which FinPro provides various consulting and financial advisory services to Pascack. As part of that agreement, Pascack committed to use FinPro Capital Advisors, Inc. (FCA), a wholly-owned broker-dealer subsidiary of FinPro, to serve as transaction advisor to Pascack in the event the Company undertook certain merger related transactions. Pascack retained the services of Sandler O'Neill in addition to FCA, and at Pascack's request, on July 1, 2015, Pascack and FinPro entered into an addendum to their prior engagement letter. Under the addendum, FCA would serve with Sandler O'Neill as an additional transaction advisor, but would not render a fairness opinion. The addendum also fixed FCA's compensation for their services on the transaction. Pascack has agreed to pay FCA an advisory fee equal to 0.60% of the aggregate merger consideration. A total of \$100,000 of such fee was paid by Pascack upon the signing of the merger agreement (Pascack has the right to the return of \$50,000 of such payment if the merger does not close), and the remainder is due upon the closing of the merger. FCA does not carry customer accounts nor does it actively trade in any securities of Pascack or Lakeland or any of their respective affiliates.

**Special meeting of Pascack's shareholders to be held on [ ], 2015** (See pages 40 to 44)

The special meeting of Pascack's shareholders will be held on [ ], 2015, at [ ], beginning at [ p.m.] At the special meeting, Pascack will ask its shareholders:

1. To approve an Agreement and Plan of Merger, dated as of August 3, 2015, by and between Pascack and Lakeland, providing for:

the merger of Pascack with and into Lakeland; and

the automatic conversion of all of the outstanding capital stock of Pascack into either cash or shares of Lakeland common stock, pursuant to election and allocation procedures described in the merger agreement.

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2. To transact such other business as shall properly come before the special meeting, which may include a motion to adjourn the meeting to another time or place in order to solicit additional proxies in favor of the merger agreement and the merger.

### **Who can vote** (See page 41)

You are entitled to vote at the Pascack special meeting if you owned shares of Pascack common stock at the close of business on the record date of [            ], 2015. You will have one vote for each share of Pascack common stock that you owned on the record date. On the record date, there were [            ] shares of Pascack common stock outstanding. Holders of Pascack preferred stock do not have a right to vote except to the extent that they convert their preferred stock to Pascack common stock prior to the record date.

You may vote either by attending Pascack's special meeting and voting your shares, or by completing the enclosed proxy card and mailing it to Pascack in the enclosed envelope. Pascack shareholders may also vote by telephone or via the Internet, as described in the enclosed instructions.

The board of directors of Pascack is seeking your proxy to use at the special meeting. This proxy statement and prospectus has been prepared to assist you in deciding how to vote and whether or not to grant your proxy. Please indicate on your proxy card how you want to vote. Then sign, date and mail the proxy card as soon as possible so that your shares will be represented at the special meeting.

If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as a vote **FOR** approval of the merger agreement.

If you sign a proxy, you may revoke it by written notice to the Secretary of Pascack, at any time before it is voted at the special meeting.

You cannot vote shares held by your broker in street name. Only your broker can vote those shares, with your instructions. If you do not provide your broker with instructions on how to vote your shares, your broker will not be permitted to vote them.

### **Voting matters** (See pages 41 to 43)

The presence, in person or by proxy, of a majority of the shares of Pascack common stock outstanding on the record date will constitute a quorum for the purposes of the Pascack special meeting. Assuming a quorum is present, the approval of the merger agreement and the merger will require the approval of at least a majority of the votes cast at the Pascack special meeting. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present, but will have no effect on the vote to approve the merger agreement.

Each holder of shares of Pascack common stock outstanding on the record date will be entitled to one vote for each share held of record.

### **Pascack directors have agreed to vote their shares of Pascack stock in favor of the merger agreement** (See page 86)

On Pascack's record date, the directors of Pascack, together with their affiliates, had sole or shared voting power over [            ] shares of Pascack common stock, or approximately 40% of the shares of Pascack common stock outstanding on the record date.

Pascack's directors have entered into agreements with Lakeland in which they have agreed to vote all shares of Pascack common stock which they own on the record date in favor of the merger agreement and the merger.

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To the best knowledge of Lakeland and Pascack:

Lakeland holds no shares of Pascack common stock other than shares held in a fiduciary capacity for others.

Pascack holds no shares of Lakeland common stock other than shares held in a fiduciary capacity for others.

As of [ ], 2015, Lakeland's directors and executive officers, together with their affiliates, did not beneficially own any shares of Pascack common stock, other than one Lakeland director, who beneficially owned [ ] shares of Pascack common stock.

As of [ ], 2015, Pascack's directors and executive officers, together with their affiliates, did not beneficially own any shares of Lakeland common stock, other than [ ] Pascack director(s), who beneficially owned [ ] shares of Lakeland common stock.

**Interests of Pascack directors and management in the merger** (See pages 80 to 81)

The directors and officers of Pascack have interests in the merger as directors and employees that are different from the interests of the other Pascack shareholders. These interests include, among others:

Certain executive officers of Pascack have change in control agreements with Pascack, pursuant to which they will receive a lump-sum payment upon the consummation of the merger.

Bruce M. Meisel, a director of Pascack and its former president and chief executive officer, is a party to a separation and release agreement with Pascack Community Bank, pursuant to which Pascack Community Bank is obligated to continue to provide him with health insurance benefits (but not dental or life insurance benefits) until December 31, 2016. In addition, payments due Mr. Meisel under the separation and release agreement due through the end of its term will be accelerated and paid in a lump sum at closing of the merger.

In addition, certain Pascack employees who are not party to a change in control agreement with Pascack whose employment is terminated or substantially adversely modified (other than for cause) within one year of the merger will be entitled to severance equal to two weeks of his or her then current base salary plus two additional weeks of salary for each year of service with Pascack or Pascack Community Bank.

Certain employees of Pascack and Pascack Community Bank will be entitled to a retention bonus if they maintain their employment with Pascack until that person's job function has been converted or transitioned and that person does not accept an offer for continued employment.

All stock options to purchase Pascack common stock outstanding at the effective time of the merger (which we refer to as "old stock options") will be forfeited or, if the holders execute and deliver prior to the effective time an option cancellation agreement, in form and substance reasonably satisfactory to Lakeland, cancelled in exchange for a payment to be made by Lakeland to any such holder promptly after the later of the effective time and Lakeland's receipt of the holder's option cancellation agreement and cancelled old stock option. The payment, referred to as the option cancellation amount, for each old stock option outstanding immediately prior to the effective time will equal the number of shares of Pascack common stock covered by the old stock option multiplied by the amount, if any, by which \$11.35 exceeds the exercise price of the old stock option.

The merger agreement provides that Lakeland will indemnify the directors and officers of Pascack against certain liabilities for a six-year period following completion of the merger. In addition, Lakeland has agreed to cause the persons serving as officers and directors of Pascack immediately prior to the merger to be covered by directors and officers liability insurance for a period of six years after the closing, subject to a limitation on the amount which Lakeland must spend for this insurance.