

LAKE SHORE BANCORP, INC.

Form 8-K

January 04, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 3, 2019

LAKE SHORE BANCORP, inc.

(Exact name of registrant as specified in its charter)

United States

000-51821

20-4729288

(Commission

(State or other jurisdiction of incorporation)

File Number)

(IRS Employer Identification No.)

31 East Fourth Street, Dunkirk, NY 14048

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (716) 366-4070

Not Applicable

(Former name or former address, if changed since last report)

Edgar Filing: LAKE SHORE BANCORP, INC. - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On January 3, 2019, Lake Shore Bancorp, Inc. (the “Company”), the holding company for Lake Shore Savings Bank, announced that Lake Shore, MHC (the “MHC”), the mutual holding company that owns 60.4% of the Company’s outstanding common stock as of September 30, 2018, will hold a special meeting of its members to vote on a proposal to authorize the MHC to waive its right to receive dividends aggregating up to \$0.48 per share that may be declared by the Company in the 12 months subsequent to the approval of the proposal by members. The special meeting will be held on February 6, 2019.

There can be no assurance that the members will approve the dividend waiver or that the Board of Governors of the Federal Reserve System (“Federal Reserve”) will not object to the waiver even if it is approved by members at the special meeting. If the proposed dividend waiver is not approved by members or objected to by the Federal Reserve, the Board of Directors of the Company intends to reduce the proposed quarterly dividend from \$0.12 per outstanding share to \$0.06 per outstanding share.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LAKE SHORE
BANCORP, inc.

By: /s/ Rachel
A. Foley
Name: Rachel A.
Foley
Title: Chief
Financial
Officer

Date: January 4, 2019