

PROVIDENT FINANCIAL SERVICES INC  
Form 10-K/A  
December 27, 2011

SECURITIES AND EXCHANGE COMMISSION

450 Fifth Street, N.W.  
Washington, D.C. 20549

FORM 10-K/A  
Amendment No. 1

x Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 2010

OR

o Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 1-31566

Provident Financial Services, Inc.  
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	42-1547151 (I.R.S. Employer Identification Number)
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239 Washington Street, Jersey City, New Jersey (Address of Principal Executive Offices)	07302 Zip Code
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(732) 590-9200  
(Registrant's telephone number)

Securities Registered Pursuant to Section 12(b) of the Act:

Common Stock, par value \$0.01  
per share  
(Title of Class)

New York Stock Exchange

Name of exchange on which  
registered

Securities Registered Pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
YES  NO

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act. YES  NO

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such requirements for the past 90 days. YES  NO

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).  
YES  NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K.

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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 definition of “accelerated filer”, “large accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting  
company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
YES  NO

As of December 23, 2011, there were 83,209,293 issued and 60,388,308 shares of the Registrant’s Common Stock outstanding, including 422,723 shares held by the First Savings Bank Directors’ Deferred Fee Plan not otherwise considered outstanding under accounting principles generally accepted in the United States of America. The aggregate value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the Common Stock as of June 30, 2010, as quoted by the NYSE, was approximately \$676.0 million.

#### DOCUMENTS INCORPORATED BY REFERENCE

- (1) Proxy Statement for the 2011 Annual Meeting of Stockholders of the Registrant (Part III).
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Explanatory Note

This Form 10-K/A (the "Amendment") is being filed by Provident Financial Services, Inc. (the "Company") to amend its Annual Report on Form 10-K for the year ended December 31, 2010, filed with the Securities and Exchange Commission on March 1, 2011 (the "Original Report") to enhance certain information and to include additional information. In particular, this Amendment:

(i) amends references to "disclosure controls and procedures," as described in Item 9A, to remove the reference on page 112 to Rule 13a-14(c) of the Securities Exchange Act of 1934 and to include the appropriate reference to Exchange Act Rules 13a-15(e) and 15d-15(e);

(ii) revises Item 11—Executive Compensation to disclose additional information about the Company's performance metrics for awards granted under our long-term equity incentive plan by amending the third paragraph of the caption "Long-Term Equity Incentives" on page 23 of our proxy statement dated March 11, 2011 and including an additional paragraph as the new fourth paragraph of the caption "Long-Term Equity Incentives;"

(iii) amends Item 15 - Exhibits to include a written description of our 2010 Annual Incentive Plan as an additional exhibit, which is entitled "Written Description of Provident Financial Services, Inc.'s 2010 Annual Incentive Plan" and included as Exhibit 10.18; and

(iv) amends Item 15 - Exhibits to include a written description of our 2011 Cash Incentive Compensation Plan as an additional exhibit, which is entitled "Written Description of Provident Financial Services, Inc.'s 2011 Cash Incentive Compensation Plan" and included as Exhibit 10.19.

In connection with this Amendment, the Company is including as exhibits updated certifications required under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. Solely for this reason, the Company also has restated Part IV of the Original Report in Part IV of this Amendment. Except as set forth above, this Amendment does not alter or restate any of the information set forth in the Original Report and does not reflect the occurrence of any events following the filing of the Original Report. Accordingly, this Amendment should be read in conjunction with our Original Report and our other reports filed with the Securities and Exchange Commission after the filing of the Original Report, including any amendments to those filings.

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## Part II

### Item 9A. Controls and Procedures

#### Evaluation of Disclosure Controls and Procedures

Christopher Martin, the Company's Chairman, President and Chief Executive Officer, and Thomas M. Lyons, the Company's Executive Vice President and Chief Financial Officer, conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of December 31, 2010. Based upon their evaluation, they each found that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports that the Company files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required and that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosures. There has been no change in the Company's internal control over financial reporting during the Company's fourth fiscal quarter that has materially affected, or is reasonably likely to affect, the Company's internal control over financial reporting.

#### Management's Report on Internal Control Over Financial Reporting

The management of Provident Financial Services, Inc. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control system is a process designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements.

The Company's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2010. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework. Based on the assessment management believes that, as of December 31, 2010, the Company's internal control over financial reporting is effective based on those criteria.

The Company's independent registered public accounting firm that audited the consolidated financial statements has issued an audit report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2010.

Part III

Item 11. Executive Compensation

The information required by this item is set forth under "Proposal 1 Election of Provident Directors" under the captions "Compensation Committee Matters", "Executive Compensation" and "Director Compensation" in the Proxy Statement for the Annual Meeting of Stockholders held on April 28, 2011 and is incorporated herein by reference.

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Our proxy statement dated March 11, 2011, incorporated by reference herein, is amended to include the following revision to the third paragraph of the caption “Long-Term Equity Incentives” on page 23. The revised language reads:

The Compensation Committee determined that for equity grants made in 2010 under the Long-Term Equity Plan to all named executive officers other than the Chief Executive Officer, 75% of equity grants would be subject to performance-vesting, and 25% would be time-vesting over three years; and for the Chief Executive Officer, 100% of equity grants would be subject to performance-vesting. Such performance-vesting would be measured at the end of a three-year period based upon metrics approved by the Compensation Committee at the time of the equity grant. Currently the performance metrics include projections of compounded annual growth in earnings per share over a three-year period and a comparison of total stockholder return to the peer group over a three-year period. For the performance-vesting grants made in 2010 which vest in 2012, the two performance metrics at target (weighted 50% each) are compounded annual growth of eight percent in earnings per share from the base year of 2009 (or \$0.55 per share) and achievement of total shareholder return versus peers greater than fifty percent of the peers. For the performance-vesting grants made in 2011 which vest in 2013, the two performance metrics at target (weighted 50% each) are compounded annual growth of eight percent in earnings per share from the base year of 2010 (or \$0.90 per share) and achievement of total shareholder return versus peers greater than fifty percent of the peers. The performance-based grants vest at the end of three years if the pre-established performance level is met. These performance metrics are designed to encourage conduct that drives long-term strategic decisions suited to maximizing stockholder value.

#### 2010-2012 Performance Matrix

##### Earnings Per Share Growth

2009 Actual	\$ .55	\$ .55	\$ .55	\$ .55
	Threshold	Target	Target +	Maximum
Compounded Annual Growth Rate	6.00%	8.00%	12.00%	16.00%
Cumulative 3 yr. EPS Required	\$1.86	\$1.93	\$2.08	\$2.24

##### Total Shareholder Return versus Peer Group

Threshold >40% of peers	Target >50% of peers	Target + >67.5 of peers	Maximum >85% of peers
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#### 2011-2013 Performance Matrix

##### Earnings Per Share Growth

2010 Actual*	\$ .90	\$ .90	\$ .90	\$ .90
	Threshold	Target	Target +	Maximum
Compounded Annual Growth Rate	6.00%	8.00%	12.00%	16.00%
	\$3.04	\$3.16	\$3.40	\$3.66

Cumulative 3 yr. EPS  
Required

\*Excludes certain impairment charges

Total Shareholder Return versus Peer Group

Threshold	Target	Target +	Maximum
>40% of peers	>50% of peers	>67.5 of peers	>85% of peers

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In addition, our proxy statement dated March 11, 2011, incorporated by reference herein, is amended to include the following paragraph as the new fourth paragraph of the caption “Long-Term Equity Incentives” on page 23. The existing fourth paragraph in the above-referenced caption will be the fifth paragraph thereunder.

The Compensation Committee has determined that the performance metrics for awards granted under our long-term equity incentive plan are appropriately set such that participants in the plan will attain (i) the threshold level of performance if our minimum expected improvements in the performance targets are achieved, which the Committee believed was reasonably likely to be attained; (ii) the target level of performance if our projected business plan expectations are achieved, which the Committee believed had approximately an even likelihood of either being attained or not being attained; (iii) the target plus level of performance if our projected business plan expectations are exceeded, which the Committee believed would be difficult to achieve; and (iv) the maximum level of performance, which sets a cap on how much incentive compensation will be paid in the event that the ‘target plus’ level is exceeded, which the Committee believed was unlikely to be achieved.

#### Part IV

##### Item 15. Exhibits and Financial Statements

The exhibits and financial statement schedules filed as a part of this Form 10-K are as follows:

##### (a)(1) Financial Statements

Report of Independent Registered Public Accounting Firm	65
Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting	66
Consolidated Statements of Financial Condition December 31, 2010 and 2009	67
Consolidated Statements of Operations, Years Ended December 31, 2010, 2009 and 2008	68
Consolidated Statements of Changes in Stockholders’ Equity, Years Ended December 31, 2010, 2009 and 2008	69
Consolidated Statements of Cash Flows, Years Ended December 31, 2010, 2009 and 2008	72
Notes to Consolidated Financial Statements	73

##### (a)(2) Financial Statement Schedules

No financial statement schedules are filed because the required information is not applicable or is included in the consolidated financial statements or related notes.

##### (a)(3) Exhibits

- 3.1 Certificate of Incorporation of Provident Financial Services, Inc.1
  - 3.2 Second Amended and Restated Bylaws of Provident Financial Services, Inc. 5
  - 4.1 Form of Common Stock Certificate of Provident Financial Services, Inc. 1
  - 10.1 Employment Agreement by and between Provident Financial Services, Inc and Christopher Martin dated September 23, 2009. 9
  - 10.2 Form of Amended and Restated Change in Control Agreement between Provident Financial Services, Inc. and certain executive officers. 10
  - 10.3 Amended and Restated Employees Savings Incentive Plan, as amended.2
  - 10.4 Employee Stock Ownership Plan and Amendment No. 1 to the Employee Stock Ownership Plan.2
  - 10.5 Supplemental Executive Retirement Plan of the Provident Bank.7
  - 10.6 Amended and Restated Supplemental Executive Savings Plan. 7
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- 10.7 Retirement Plan for the Board of Managers of The Provident Bank. 7
- 10.8 The Provident Bank Amended and Restated Voluntary Bonus Deferral Plan. 7
- 10.9 Provident Financial Services, Inc. Board of Directors Voluntary Fee Deferral Plan. 7
- 10.10 First Savings Bank Directors' Deferred Fee Plan, as amended.3
- 10.11 The Provident Bank Non-Qualified Supplemental Defined Contribution Plan. 11
- 10.12 Provident Financial Services, Inc. 2003 Stock Option Plan.4
- 10.13 Provident Financial Services, Inc. 2003 Stock Award Plan.4
- 10.14 Provident Financial Services, Inc. 2008 Long-Term Equity Incentive Plan.6
- 10.15 Voluntary Separation Agreement and General Release by and between The Provident Bank and Linda A. Niro dated as of July 8, 2009. 8
- 10.16 Consulting Services Agreement by and between The Provident Bank and Paul M. Pantozzi made as of September 23, 2009. 9
- 10.17 Change in Control Agreement by and between Provident Financial Services, Inc. and Christopher Martin dated September 23, 2009. 9
- 10.18 Written Description of Provident Financial Services, Inc.'s 2010 Annual Incentive Plan.
- 10.19 Written Description of Provident Financial Services, Inc.'s 2011 Cash Incentive Compensation Plan.
- 21 Subsidiaries of the Registrant.\*
- 23 Consent of KPMG LLP.
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 101 The following materials from the Company's Annual Report to Stockholders on Form 10-K for the year ended December 31, 2010, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Financial Condition, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Changes in Stockholder's Equity, (iv) the Consolidated Statements of Cash Flows and (v) the Notes to Consolidated Financial Statements, tagged as blocks of text.\*

\* Previously filed.

1 Filed as an exhibit to the Company's Registration Statement on Form S-1, and any amendments thereto, with the Securities and Exchange Commission (Registration No. 333-98241).

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2 Filed as an exhibit to the Company's June 30, 2004 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (File No. 001-31566).

3 Filed as an exhibit to the Company's September 30, 2004 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (File No. 001-31566).

4 Filed as an exhibit to the Company's Proxy Statement for the 2003 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on June 4, 2003 (File No. 001-31566).

5 Filed as an exhibit to the Company's December 31, 2007 Annual Report to Stockholders on Form 10-K filed with the Securities and Exchange Commission on February 29, 2008 (File No. 001-31566).

6 Filed as an exhibit to the Company's Proxy Statement for the 2008 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on March 14, 2008 (File No. 001-31566).

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7 Filed as an exhibit to the Company's December 31, 2008 Annual Report to Stockholders on Form 10-K filed with the Securities and Exchange Commission on March 2, 2009 (File No. 001-31566).

8 Filed as an exhibit to the Company's June 30, 2009 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 10, 2009 (File No. 001-31566).

9 Filed as an exhibit to the Company's September 30, 2009 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2009 (File No. 001-31566).

10 Filed as an exhibit to the Company's December 31, 2009 Annual Report to Stockholders on Form 10-K filed with the Securities and Exchange Commission on March 1, 2010 (File No. 001-31566).

11 Filed as an exhibit to the Company's May 27, 2010 Current Report on Form 8-K filed with the Securities and Exchange Commission on June 3, 2010 (File No. 001-31566).

(b) The exhibits listed under (a)(3) above are filed herewith.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

PROVIDENT FINANCIAL SERVICES, INC.

Date: December 27, 2011      By:      /s/ Christopher Martin  
 Christopher Martin  
 Chairman, President and  
 Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Christopher Martin Christopher Martin	Chairman, President and Chief Executive Officer	December 27, 2011
/s/ Thomas M. Lyons Thomas M. Lyons	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	December 27, 2011
/s/ Frank S. Muzio Frank S. Muzio	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	December 27, 2011
/s/ Thomas W. Berry Thomas W. Berry	Director	December 27, 2011
/s/ Laura L. Brooks Laura L. Brooks	Director	December 27, 2011
/s/ Geoffrey M. Connor Geoffrey M. Connor	Director	December 27, 2011
/s/ Frank L. Fekete Frank L. Fekete	Director	December 27, 2011

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/s/ Terence Gallagher Terence Gallagher	Director	December 27, 2011
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/s/ Thomas B. Hogan Jr. Thomas B. Hogan Jr.	Director	December 27, 2011
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/s/ Carlos Hernandez Carlos Hernandez	Director	December 27, 2011
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/s/ Katharine Laud Katharine Laud	Director	December 27, 2011
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/s/ Edward O'Donnell Edward O'Donnell	Director	December 27, 2011
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/s/ Jeffries Shein Jeffries Shein	Director	December 27, 2011
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