

BRT REALTY TRUST
Form 4
August 15, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GRASSI LOUIS C

(Last) (First) (Middle)
2001 MARCUS DRIVE
(Street)
LAKE SUCCESS, NY 11042
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BRT REALTY TRUST [BRT]

3. Date of Earliest Transaction
(Month/Day/Year)
08/13/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Shares of Beneficial Interest	08/13/2007		P		200	A	\$ 19.55
Shares of Beneficial Interest	08/13/2007		P		300	A	\$ 19.56
Shares of Beneficial Interest	08/13/2007		P		900	A	\$ 19.57
Shares of Beneficial Interest	08/13/2007		P		100	A	\$ 19.59

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Shares of Beneficial Interest 08/13/2007 P 1,500 A \$ 19.6 8,895 ⁽¹⁾ D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRASSI LOUIS C 2001 MARCUS DRIVE LAKE SUCCESS, NY 11042		X		

Signatures

Louis C. Grassi 08/15/2007
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares include shares obtained through issuer's dividend reinvestment plan.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a stockholder. To more fully understand the merger and the special meeting, you should read this entire proxy statement/prospectus, including the materials attached as annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus.

Unless the context otherwise requires, throughout this proxy statement/prospectus, we, us and our refer collectively to First Commons Bank, Brookline Bancorp and Brookline Bank. Also, we refer to the merger of First Commons Bank and Brookline Bank, as the merger; and the Agreement and Plan of Merger, dated as of September 20, 2017, by and between Brookline Bancorp, Brookline Bank and First Commons Bank, as the merger agreement.

Q: Why am I receiving this proxy statement/prospectus?

A: Brookline Bancorp, Brookline Bank and First Commons Bank have agreed to the acquisition of First Commons Bank by Brookline Bank under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as *Annex A*. In order to complete the merger, First Commons Bank stockholders must vote to approve the merger agreement and the merger. First Commons Bank will hold a special meeting of holders of its common stock to obtain this required approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the First Commons Bank special meeting, and other related matters, and you should read it carefully. The enclosed voting materials for the First Commons Bank special meeting allow you to vote your shares of First Commons Bank common stock without attending the special meeting of First Commons Bank.

We are delivering this proxy statement/prospectus to you as the proxy statement for the special meeting of stockholders of First Commons Bank and the prospectus for the shares of Brookline Bancorp common stock to be issued in connection with the merger. It is a proxy statement because the First Commons Bank board of directors is soliciting proxies from stockholders to vote on the approval of the merger agreement and the merger, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. It is a prospectus because Brookline Bancorp will issue Brookline Bancorp common stock to the First Commons Bank stockholders who receive stock consideration in the merger, and this prospectus contains information about Brookline Bancorp common stock.

Q: Why are Brookline Bancorp, Brookline Bank and First Commons Bank proposing this transaction? (pages 44 and 57)

A: The Brookline Bancorp, Brookline Bank, and First Commons Bank boards of directors have each approved the merger agreement and have determined that the merger agreement and the transactions provided for

thereunder, including the merger, are advisable and in the best interests of the companies' respective stockholders. In reaching these decisions, the Brookline Bancorp, Brookline Bank and First Commons Bank boards of directors considered the terms and conditions of the merger agreement and the ancillary agreements, as well as a number of other factors.

Q: What will happen in the merger? (page 63)

A: In the proposed merger, First Commons Bank will merge with and into Brookline Bank. The surviving corporation in the merger will be Brookline Bank.

Q: What will First Commons Bank stockholders receive in the merger? (page 63)

A: Pursuant to the merger agreement, If the merger agreement and the merger are approved by the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting and the merger is subsequently completed, each outstanding share of First Commons Bank common stock will be converted into the right to receive a number of shares of Brookline Bancorp common stock. This conversion will be pursuant to an exchange ratio to be calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the period ending on the fifth business day prior to the closing date (the measurement period), subject to the limitations set forth below.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is less than \$13.19 per share, the exchange ratio will be fixed at 1.266. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.266 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is between \$13.19 per share and \$15.33 per share, the exchange ratio will float so that stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to \$16.70 per share of First Commons Bank common stock as of the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is greater than \$15.33 per share, the exchange ratio will be fixed at 1.089. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.089 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.

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Brookline Bancorp has the option to pay up to 50% of the merger consideration in cash at \$16.70 per share. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, you may elect to receive all cash, all Brookline Bancorp common stock, or a combination of both cash and Brookline Bancorp common stock in exchange for your shares of First Commons Bank common stock. However, the ability to receive all cash, all stock, or a combination of each will depend on the elections of other First Commons Bank stockholders. The allocation of the consideration payable to First Commons Bank stockholders in the merger will not be known until Brookline Bancorp tallies the results of the elections made by First Commons Bank stockholders, which will not occur until immediately prior to the closing of the merger. Any election by Brookline Bancorp to pay a portion of the merger consideration in cash could affect the implied value per share that stockholders of First Commons Bank will receive for their shares of First Commons Bank common stock as well as the percentage mix of Brookline Bancorp common stock and cash they would receive in the merger.

If the measurement period had ended on September 19, 2017, the last full trading day immediately preceding the date of the merger agreement, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$14.26 per share, and if the measurement period had ended on November 30, 2017, the most recent practicable date prior to the mailing of this proxy statement/prospectus, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$15.56. The following table presents the exchange ratio and corresponding implied value per share to be received in exchange for each share of First Commons Bank common stock if the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period was equal to these prices and other illustrative prices set forth in the table. The table indicates the implied value of the merger consideration for each share of First Commons Bank common stock assuming that (1) Brookline Bancorp pays 100% of the merger consideration in Brookline Bancorp common stock and (2) Brookline Bancorp elects to pay 50% of the merger consideration in Brookline Bancorp common stock and the remaining 50% of the merger consideration in cash at \$16.70 per share.

10-Day Illustrative Volume Weighted Average Price	Exchange Ratio	Implied Value Per Share of First Commons Bank Common Stock			
		100% Stock	50% Stock/50% Cash(1)		
\$ 12.00	1.266	\$ 15.19	\$ 15.95		
\$ 13.00	1.266	\$ 16.46	\$ 16.58		
\$ 13.19	1.266	\$ 16.70	\$ 16.70		
\$ 14.00	1.193	\$ 16.70	\$ 16.70		
\$ 14.55	1.148	\$ 16.70	\$ 16.70		
\$ 15.00	1.113	\$ 16.70	\$ 16.70		
\$ 15.33	1.089	\$ 16.70	\$ 16.70		
\$ 15.56	1.089	\$ 16.94	\$ 16.82		
\$ 16.00	1.089	\$ 17.42	\$ 17.06		
\$ 17.00	1.089	\$ 18.51	\$ 17.61		

(1) Assumes each stockholder of First Commons Bank receives merger consideration consisting of 50% Brookline Bancorp common stock and 50% cash.

In addition, First Commons Bank has the right to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period is less than \$11.40 per share and Brookline Bancorp common stock underperforms the NASDAQ Bank Index by more than 20% between the date of the merger agreement and the last day of the measurement period. If First Commons Bank exercises this termination right, Brookline Bancorp will have the option to increase the merger

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consideration to be provided to First Commons Bank stockholders by increasing the exchange ratio pursuant to a formula set forth in the merger agreement, in which case no termination will occur. In such case, you would receive Brookline Bancorp common stock and, if applicable, cash with an implied value equal to the minimum implied value that would have avoided triggering the termination right described above. Because this formula is dependent on the future price of Brookline Bancorp's common stock and that of the Nasdaq Bank Index, it is not possible to determine what the adjusted exchange ratio would be at this time, but, in general, the ratio would be increased and, consequently, more shares of Brookline Bancorp common stock issued, to take into account the extent of the decline in the value of Brookline Bancorp's common stock as compared to the changes in the value of the common stock of the Nasdaq Bank Index. See the section of this proxy statement/prospectus titled "The Merger Agreement Termination" beginning on page 72.

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Q: How many shares of Brookline Bancorp common stock will be issued to First Commons Bank stockholders in the merger? (page 40)

A: Subject to the terms of the merger agreement, 100% of the merger consideration will be paid in the form of Brookline Bancorp common stock. As of November 27, 2017, there were 3,122,122 shares of First Commons Bank common stock issued and outstanding, 279,848 shares of First Commons Bank common stock reserved for issuance with respect to outstanding stock options, and 300,000 shares of First Commons Bank common stock reserved for issuance with respect to outstanding warrants. Based upon these numbers, assuming no exercise of outstanding stock options and warrants, this will result in current Brookline Bancorp stockholders owning approximately 95.4% of the combined company and First Commons Bank stockholders owning approximately 4.6% of the combined company if all of the merger consideration is paid in the form of Brookline Bancorp common stock. Brookline Bancorp has the option to elect to pay up to 50% of the merger consideration in cash. If Brookline Bancorp elects to pay 50% of the merger consideration in cash, this will result in current Brookline Bancorp stockholders owning approximately 97.7% of the combined company and First Common Bank stockholders owning approximately 2.3% of the combined company.

Q: Will First Commons Bank stockholders receive the form of consideration they elect? (page 63)

A: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, the form of merger consideration you actually receive may differ from the form of consideration that you elect to receive. This is because the consideration to be received by each First Commons Bank stockholder would be subject to allocation procedures that are intended to ensure that a percentage designated by Brookline Bancorp of the shares of First Commons Bank common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Brookline Bancorp common stock, and the remaining shares of First Commons Bank common stock will be converted into cash.

Q: Will First Commons Bank stockholders receive any fractional share of Brookline Bancorp common stock as part of the merger consideration? (page 63)

A: No. Brookline Bancorp will not issue any fractional shares of Brookline Bancorp common stock in the merger. Instead, Brookline Bancorp will pay you the cash value of a fractional share measured by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the ten consecutive trading day period ending on the fifth business day prior to the closing date, rounded to the nearest whole cent.

Q: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, how do First Commons Bank stockholders make an election as to the form of merger consideration they wish to receive? (page 64)

A: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, no later than seven business days after the date of the special meeting (or such other date as Brookline Bancorp and First Commons Bank shall mutually agree), an election form and letter of transmittal for the surrender of your First Commons Bank stock certificates in exchange for the merger consideration will be mailed to you. You will also receive detailed instructions describing the procedures you must follow to make your election.

We are not making any recommendation to you as to whether you should elect to receive cash, shares of Brookline Bancorp common stock, or a combination of each in the merger. You should evaluate your own specific circumstances and investment preferences in making your election.

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Q: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, can First Commons Bank stockholders elect to receive the merger consideration in the form of cash with respect to a portion of their First Commons Bank shares and Brookline Bancorp common stock with respect to the rest of their First Commons Bank shares? (page 64)

A: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, the election form and letter of transmittal will permit you, subject to the allocation procedures described in this proxy statement/prospectus, to receive at your election:

- all of your merger consideration in the form of cash;
- all of your merger consideration in the form of shares of Brookline Bancorp common stock; or
- a portion of your merger consideration in cash and the remaining portion in shares of Brookline Bancorp common stock.

Q: If Brookline Bancorp elects to pay a portion of the merger consideration in cash, do First Commons Bank stockholders have to return the election form and letter of transmittal? (page 64)

A: No, but if you do not do so by the election deadline, you will be allocated cash and/or shares of Brookline Bancorp common stock depending entirely upon the elections made by other First Commons Bank stockholders.

Q: What will happen to shares of Brookline Bancorp common stock in the merger?

A: Nothing. Each share of Brookline Bancorp common stock outstanding will remain outstanding as a share of Brookline Bancorp common stock.

Q: What are the material federal income tax consequences of the merger to First Commons Bank stockholders? (page 86)

Explanation of Responses:

A: In general, if you exchange all of your shares of First Commons Bank common stock for shares of Brookline Bancorp common stock, you will not recognize either gain or loss for federal income tax purposes on such exchange. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, and you exchange all of your shares of First Commons Bank common stock for cash, you generally will recognize gain or loss for federal income tax purposes in an amount equal to the difference between the amount of cash received and your adjusted tax basis in your shares of First Commons Bank common stock. If you exchange some or all of your shares of First Commons Bank common stock for cash, you generally will recognize gain, but not loss, for federal income tax purposes in an amount equal to the lesser of (1) the amount of cash you receive in the merger, or (2) the amount, if any, by which the sum of the fair market value, as of the effective time of the merger, of any shares of Brookline Bancorp common stock that you receive, and the amount of cash you receive in the merger, exceeds your adjusted tax basis in your shares of First Commons Bank common stock to the extent of the cash received. 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 First Commons Bank common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

Please carefully review the information set forth in the section titled *Material Federal Income Tax Consequences* beginning on page 86 for a description of the material federal income tax consequences of the merger. This tax treatment may not apply to all First Commons Bank stockholders. We strongly urge you to consult your own tax advisor for a full understanding of the tax consequences of the merger to you, as the tax consequences will depend upon each stockholder's own situation.

Q: What are the conditions to completion of the merger? (page 70)

A: The obligations of Brookline Bancorp, Brookline Bank and First Commons Bank to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals, tax opinions and the requisite approval by First Commons Bank stockholders.

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Q: When do you expect the merger to be completed? (page 63)

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived. Some of these conditions, such as the receipt of required regulatory approvals, are not entirely within our control. We currently expect to complete the merger in the first quarter of 2018; however, because the merger is subject to these conditions, we cannot predict the actual timing.

Q: What First Commons Bank stockholder approvals are required to complete the merger? (page 36)

A: The affirmative vote of the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement and the merger.

Q: Are there any First Commons Bank stockholders already committed to voting in favor of the merger agreement? (page 85)

A: Yes. First Commons Bank's directors and executive officers as of the date of the merger agreement entered into voting agreements with Brookline Bancorp requiring them to vote all of their shares in favor of approval of the merger agreement and the merger. These stockholders collectively held approximately 4.8% of the outstanding shares of First Commons Bank common stock on the record date.

Q: When and where is the special meeting? (page 36)

A: The special meeting of First Commons Bank stockholders will be held on January 17, 2018 at Tartufo Restaurant, 22 Union Street, Newton Centre, Massachusetts.

Q: What will happen at the special meeting? (page 36)

A: At the First Commons Bank special meeting, First Commons Bank stockholders will consider and vote upon a proposal to approve the merger agreement and the merger. If, at the time of the special meeting, there are not sufficient votes to approve the merger agreement and the merger, we may ask you to consider and vote upon a proposal to adjourn the special meeting, so that we can solicit additional proxies.

Q: Who can vote at the special meeting? (page 36)

A: Holders of record of First Commons Bank common stock at the close of business on November 27, 2017, which is the record date for the First Commons Bank special meeting, are entitled to vote at the First Commons Bank special meeting.

Q: Does the First Commons Bank board of directors recommend voting in favor of the merger agreement and the merger?

A: Yes. After careful consideration, the First Commons Bank board of directors unanimously recommends that First Commons Bank stockholders vote **FOR** approval of the merger agreement and the merger and **FOR** the adjournment proposal, if necessary.

Q: Are there any risks that stockholders should consider in deciding whether to vote for approval of the proposals?

A: Yes. You should read and carefully consider the risk factors set forth in the section of this proxy statement/prospectus titled **Risk Factors** beginning on page 26 as well as the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section of this proxy statement/prospectus titled **Special Note Regarding Forward-Looking Statements** on page 31.

Q. What is the difference between holding shares as a stockholder of record and as a beneficial owner of shares held in street name ?

A. If your shares are registered directly in your name with our transfer agent, Computershare, you are considered the stockholder of record with respect to those shares. As a stockholder of record, you may vote at the special meeting

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or vote by proxy by one of the methods described below. If your shares are held in an account by a bank, broker or other nominee (the record holder of your shares), then you are the beneficial owner of shares held in street name. As the beneficial owner, you have the right to direct your record holder how to vote your shares of common stock, and the record holder is required to vote your shares of common stock in accordance with your instructions.

Q: How may I vote my shares for the special meeting proposals presented in this proxy statement/prospectus? (page 36)

A: Holders of record of First Commons Bank common stock may vote:

- **Over the Internet.** You may vote online by going to the website of our tabulator, Computershare, at <http://www.investorvote.com/IRSF>. Have your proxy card in hand when you access the website and follow the instructions to vote your shares. You must submit your Internet proxy before 11:59 p.m., Eastern Time, on January 16, 2018, the day before the special meeting, for your proxy to be valid and your vote to count.
- **By Mail or Email.** You may vote by completing, signing, dating and returning the proxy card either in the enclosed postage-paid envelope or by scanning and emailing your completed proxy card to proxymail@firstcommonsbank.com. Computershare must receive your mailed or emailed proxy before 11:59 p.m., Eastern Time, on January 16, 2018, the day before the special meeting, for your proxy to be valid and your vote to count.
- **By Telephone.** You may vote by telephone by calling 1-800-652-VOTE (8683). Have your proxy card in hand when you call and then follow the instructions to vote your shares. You must submit your telephonic proxy before 11:59 p.m., Eastern Time, on January 16, 2018, the day before the special meeting, for your proxy to be valid and your vote to count.

Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me? (page 37)

A: No. Your broker, bank or other nominee **will not** vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. It is important that you provide timely instruction to your broker or bank to ensure that all shares of First Commons Bank common stock that are voted at the applicable special meeting. You should follow the voter instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus explaining how you can vote.

Q: What if I fail to submit a proxy or to instruct my broker, bank or other nominee to vote my shares? (page 37)

A: If you fail to submit a proxy or to instruct your broker, bank or other nominee to vote your shares, your shares will not be voted. This will have the same effect as a vote against the proposals.

Q: What do I need to do now?

A: You should carefully read and consider the information contained or incorporated by reference into this proxy statement/prospectus, including its annexes. This proxy statement/prospectus contains important information about the merger, the merger agreement, Brookline Bancorp, Brookline Bank and First Commons Bank, including the historical financial information set forth in the sections of this proxy statement/prospectus titled *Selected Historical Financial Data* beginning on page 21. After you have read and considered this information, First Commons Bank stockholders are requested to submit a proxy by one of the methods described above in advance of the special meeting. Whether or not you plan to attend the special meeting in person, you are encouraged to vote as soon as possible so that your shares of common stock will be represented and voted at the special meeting. The proxy card will instruct the persons named on the proxy card to vote your shares at the special meeting as you direct. If you sign and send in a proxy card and do not indicate how you wish to vote, the proxy will be voted **FOR** all of the special meeting proposals.

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Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your First Commons Bank shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold First Commons Bank shares. Please complete, sign, date and return each proxy card and voting instruction card that you receive, or otherwise follow the voting instructions set forth on the proxy card and voting instruction card.

Q: Can I attend the special meeting and vote my shares in person? (page 36)

A: Yes. Although the First Commons Bank board of directors requests that you vote your shares by proxy by one of the methods described above in advance of the special meeting, all First Commons Bank stockholders are invited to attend the First Commons Bank special meeting. First Commons Bank stockholders of record on November 27, 2017 may vote in person at the First Commons Bank special meeting. If your shares are held by a broker, bank or other nominee, then you are not the holder of record and you must contact your bank, broker or other nominee who holds your shares to obtain a broker's proxy card and bring it with you to the special meeting, along with a bank or brokerage statement or a letter from your nominee evidencing your beneficial ownership of our stock and a form of personal identification. A broker's proxy is not the form of proxy enclosed with this proxy statement/prospectus.

Q: Can I change my vote after I have submitted a proxy? (page 38)

A: Yes. If you do not hold your shares in street name, there are three ways you can change your vote at any time after you have submitted your proxy and before your proxy is voted at the special meeting:

- You may file a written revocation of the proxy with the Secretary of First Commons Bank, Arnold D. Scott, 718 Beacon Street, Newton, Massachusetts 02459;
- You may submit a new signed proxy card, either by mail or email bearing a later date, or by submitting a new vote over the Internet or by telephone (any earlier proxies will be revoked automatically); or

- You may attend the special meeting and vote in person provided that you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the applicable Secretary as indicated above.

If you hold your shares in street name and have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your vote.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The record date for the special meeting is earlier than both the date of the special meeting and the date that the merger is expected to be completed. If you are a First Commons Bank stockholder and you sell or otherwise transfer your First Commons Bank shares after the record date but before the date of the First Commons Bank special meeting, you will retain your right to vote at the First Commons Bank special meeting, but you will transfer the right to receive the merger consideration to the person to whom you transferred your shares. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: Do First Commons Bank stockholders have the right to dissent and obtain the fair market value of their shares? (page 38)

A: Under the National Bank Act, if the merger is completed, a stockholder of First Commons Bank who votes against approval of the merger agreement and the merger or who gives written notice to First Commons Bank at or prior to the special meeting that he or she dissents from the merger agreement and exercises appraisal rights has the right to receive the cash value of his or her shares as of the date of the special meeting as determined by a committee of three persons if such stockholder complies with the procedures set forth in Section 214a of the National Bank Act. Section 214a of the National Bank Act is attached as *Annex B* to this proxy statement. Please read it carefully.

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Q: Should First Commons Bank stockholders send in their stock certificates now? (page 39)

A: No. You will receive separate written instructions for surrendering your shares of First Commons Bank common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificate(s) because they are still valid. **Please do not send in your stock certificate(s) with your proxy card.**

Q: Whom should I call with questions?

A: If you have questions about the merger or the special meeting, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, First Commons Bank stockholders should contact Tony Nuzzo, Chairman, President and Chief Executive Officer, at (617) 243-4400.

Q: Where can I find more information about Brookline Bancorp?

A: You can find more information about Brookline Bancorp from the various sources described in the section of this proxy statement/prospectus titled **Where You Can Find More Information** beginning on page 98.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To more fully understand the merger and for a more complete description of the legal terms of the merger, you should read this entire document, including the materials attached as annexes, as well as the other documents to which we have referred you. See the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 98. The page references in parentheses included in this summary will direct you to a more detailed description of each topic presented.

The Companies

Brookline Bancorp, Inc. and Brookline Bank (page 32)

Brookline Bancorp, Inc., a Delaware corporation, operates as a multi-bank holding company for Brookline Bank and its subsidiaries, Bank Rhode Island ("BankRI") and its subsidiaries, First Ipswich Bank ("First Ipswich") and its subsidiaries, and Brookline Securities Corp.

Brookline Bank, which includes its wholly-owned subsidiaries, BBS Investment Corp. and Longwood Securities Corp., and its 84.24%-owned subsidiary, Eastern Funding LLC, operates 25 full-service banking offices in the greater Boston metropolitan area. Brookline Bank was established as a savings bank in 1871 under the name Brookline Savings Bank. Brookline Bancorp was organized in November 1997 for the purpose of acquiring all of the capital stock of Brookline Savings Bank on completion of the reorganization of Brookline Savings Bank from a mutual savings bank into a mutual holding company structure and partial public offering. In 2002, Brookline Bancorp became fully public. In January 2003, Brookline Savings Bank changed its name to Brookline Bank.

BankRI is headquartered in Providence, Rhode Island. BankRI, which includes its wholly-owned subsidiaries, Acorn Insurance Agency, BRI Realty Corp., Macrolease Corporation, and BRI Investment Corp. and its wholly-owned subsidiary, BRI MSC Corp., operates 20 full-service banking offices in the greater Providence, Rhode Island area.

First Ipswich is headquartered in Ipswich, Massachusetts. First Ipswich, which includes its wholly-owned subsidiaries, First Ipswich Insurance Agency and First Ipswich Securities II Corp., operates 6 full-service banking offices on the north shore of eastern Massachusetts. In June 2012, the First National Bank of Ipswich converted from a national bank to a Massachusetts chartered trust company and concurrently changed its name to First Ipswich Bank.

As a commercially-focused financial institution with 51 full-service banking offices throughout greater Boston, the north shore of Massachusetts, and Rhode Island, Brookline Bancorp, through Brookline Bank, BankRI and First Ipswich, offers a wide range of commercial, business and retail banking services, including a full complement of cash management products, on-line banking services, consumer and residential loans and investment services, designed to meet the financial needs of small- to mid-sized businesses and individuals throughout central New England. Specialty lending activities including equipment financing are focused primarily in the New York and New Jersey metropolitan area.

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At September 30, 2017, Brookline Bancorp had total consolidated assets of approximately \$6.7 billion, loans of approximately \$5.6 billion, deposits of approximately \$4.8 billion and stockholders' equity of approximately \$804.8 million.

The principal executive offices of Brookline Bancorp and Brookline Bank are located at 131 Clarendon Street, Boston Massachusetts 02116, and their telephone number is (617) 425-4600.

First Commons Bank (page 33)

First Commons Bank, N.A. is a national banking association which was organized in 2009 and is headquartered in Newton Centre, a village of Newton, Massachusetts. First Commons Bank operates its business from two banking offices located in Massachusetts. First Commons Bank is engaged principally in the business of attracting deposits from the general public and investing those deposits in residential and commercial real estate loans, and in consumer and small business loans.

At September 30, 2017, First Commons Bank had total consolidated assets of approximately \$311.4 million, loans of approximately \$259.7 million, deposits of approximately \$267.5 million and stockholders' equity of approximately \$35.6 million.

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First Commons Bank's principal executive offices are located at 718 Beacon Street, Newton, Massachusetts 02459, and its telephone number is (617) 243-4400.

The Special Meeting

Date, Time and Place of the First Commons Bank Special Meeting (page 36)

The special meeting of stockholders of First Commons Bank will be held at Tartufo Restaurant, 22 Union Street, Newton Centre, Massachusetts, on January 17, 2018 at 10:00 a.m., local time.

Actions to be Taken at the First Commons Bank Special Meeting (page 36)

At the First Commons Bank special meeting, First Commons Bank's stockholders as of November 27, 2017, the record date, will be asked to vote upon a proposal to approve the merger agreement and the merger and, if necessary, a proposal to approve one or more adjournments of the First Commons Bank special meeting.

Recommendation of the First Commons Bank Board of Directors (page 44)

At a meeting on September 20, 2017, the First Commons Bank board of directors unanimously adopted and approved the merger agreement and the transactions contemplated by the merger agreement. The First Commons Bank board of directors unanimously recommends that First Commons Bank stockholders vote **FOR** the approval of the merger agreement and the merger and **FOR** the adjournment proposal, if necessary.

Record Date; Outstanding Shares; Shares Entitled to Vote (page 36)

Only holders of record of First Commons Bank common stock at the close of business on the record date of November 27, 2017 are entitled to notice of and to vote at the First Commons Bank special meeting. As of the record date, there were 3,122,122 shares of First Commons Bank common stock outstanding, held of record by approximately 372 stockholders.

Quorum; Vote Required (page 36)

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A quorum of First Commons Bank stockholders is necessary to hold a valid meeting. If the holders of at least a majority of the shares of First Commons Bank common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. First Commons Bank will include proxies marked as abstentions as present at the meeting in determining the presence of a quorum at the special meeting.

The affirmative vote of the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement and the merger. The affirmative vote of a majority of the shares of First Commons Bank present and voting at the special meeting is required to approve the proposal to adjourn the special meeting.

Share Ownership of First Commons Bank Management; Voting Agreements (page 40)

In connection with the merger agreement, First Commons Bank's directors and certain executive officers executed voting agreements with Brookline Bancorp under which they agreed to vote their shares in favor of the merger. As of the record date, there were 151,063 shares of First Commons Bank common stock, or approximately 4.8% of the outstanding shares, subject to the voting agreements.

Proxies, Voting and Revocation (page 36)

The First Commons Bank board of directors requests that you vote your shares by proxy per the instructions in this proxy statement/prospectus. All proxies properly delivered prior to the First Commons Bank special meeting and not revoked before the vote at the First Commons Bank special meeting will be voted at the First Commons Bank special meeting according to the instructions indicated on the proxies or, if no instructions are given, to approve the merger agreement and the merger and the adjournment proposal. If you abstain, fail to submit a proxy or to vote in person at the First Commons Bank special meeting, or do not provide your broker, bank or other nominee with instructions, as applicable, your shares of First Commons Bank common stock will not be voted on the proposals, which will have the same effect as a vote against the merger proposal but will have no effect on any proposal to adjourn or postpone the meeting.

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You may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

- Filing a written revocation of the proxy with the Secretary of First Commons Bank, Arnold D. Scott, 718 Beacon Street, Newton, Massachusetts 02459;
- Submitting a new signed proxy card, either by mail or email bearing a later date, or by submitting a new vote over the Internet or by telephone (any earlier proxies will be revoked automatically); or
- Attending and voting in person at the First Commons Bank special meeting provided you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the Secretary of First Commons Bank as indicated above.

Appraisal Rights (page 38)

Under the National Bank Act, if the merger is completed, a stockholder of First Commons Bank who votes against approval of the merger agreement and the merger or who gives written notice to First Commons Bank at or prior to the special meeting that he or she dissents from the merger agreement and exercises appraisal rights has the right to receive the cash value of his or her shares as of the date of the special meeting as determined by a committee of three persons if such stockholder complies with the procedures set forth in Section 214a of the National Bank Act. Section 214a of the National Bank Act is attached as *Annex B* to this proxy statement. Please read it carefully.

The Merger

Structure of the Merger (page 63)

Brookline Bancorp, Brookline Bank and First Commons Bank entered into the merger agreement on September 20, 2017. The merger agreement provides for the merger of First Commons Bank with and into Brookline Bank. The surviving bank in the merger will be Brookline Bank.

The proposed merger will occur following approval of the proposal to approve the merger agreement and the merger by the stockholders of First Commons Bank and satisfaction or waiver of all other conditions to the merger, including regulatory approvals. The merger agreement is attached to this document as *Annex A*. We encourage you to read the merger agreement in its entirety because it is the legal document that governs the merger.

Merger Consideration for First Commons Bank Stockholders (page 63)

If the merger agreement and the merger are approved by the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting and the merger is subsequently completed, each outstanding share of First Commons Bank common stock will be converted into the right to receive a number of shares of Brookline Bancorp common stock pursuant to an exchange ratio to be calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, subject to the limitations set forth below.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is less than \$13.19 per share, the exchange ratio will be fixed at 1.266. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.266 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is between \$13.19 per share and \$15.33 per share, the exchange ratio will float so that stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to \$16.70 per share of First Commons Bank common stock as of the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is greater than \$15.33 per share, the exchange ratio will be fixed at 1.089. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.089 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.

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No fractional shares of Brookline Bancorp common stock will be issued in connection with the merger. Instead, each First Commons Bank stockholder will receive an amount of cash, in lieu of any fractional share, based on the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, rounded to the nearest whole cent.

Brookline Bancorp has the option to pay up to 50% of the merger consideration in cash at \$16.70 per share. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, stockholders may elect to receive all cash, all Brookline Bancorp common stock, or a combination of both cash and Brookline Bancorp common stock in exchange for your shares of First Commons Bank common stock. However, the ability to receive all cash, all stock, or a combination of each will depend on the elections of other First Commons Bank stockholders. The allocation of the consideration payable to First Commons Bank stockholders in the merger will not be known until Brookline Bancorp tallies the results of the elections made by First Commons Bank stockholders, which will not occur until immediately prior to the closing of the merger. Any election by Brookline Bancorp to pay a portion of the merger consideration in cash could affect the implied value per share that stockholders of First Commons Bank will receive for their shares of First Commons Bank common stock as well as the percentage mix of Brookline Bancorp common stock and cash they would receive in the merger.

If the measurement period had ended on September 19, 2017, the last full trading day immediately preceding the date of the merger agreement, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$14.26 per share, and if the measurement period had ended on November 30, 2017, the most recent practicable date prior to the mailing of this proxy statement/prospectus, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$15.56. The following table presents the exchange ratio and corresponding implied value per share to be received in exchange for each share of First Commons Bank common stock if the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period was equal to these prices and other illustrative prices set forth in the table. The table indicates the implied value of the merger consideration for each share of First Commons Bank common stock assuming that (1) Brookline Bancorp pays 100% of the merger consideration in Brookline Bancorp common stock and (2) Brookline Bancorp elects to pay 50% of the merger consideration in Brookline Bancorp common stock and the remaining 50% of the merger consideration in cash at \$16.70 per share.

10-Day Illustrative Volume Weighted Average Price	Exchange Ratio	Implied Value Per Share of First Commons Bank Common Stock			
		100% Stock	50% Stock/50% Cash(1)		
\$ 12.00	1.266	\$ 15.19	\$ 15.95		
\$ 13.00	1.266	\$ 16.46	\$ 16.58		
\$ 13.19	1.266	\$ 16.70	\$ 16.70		
\$ 14.00	1.193	\$ 16.70	\$ 16.70		
\$ 14.55	1.148	\$ 16.70	\$ 16.70		
\$ 15.00	1.113	\$ 16.70	\$ 16.70		
\$ 15.33	1.089	\$ 16.70	\$ 16.70		
\$ 15.56	1.089	\$ 16.94	\$ 16.82		
\$ 16.00	1.089	\$ 17.42	\$ 17.06		
\$ 17.00	1.089	\$ 18.51	\$ 17.61		

(1) Assumes each stockholder of First Commons Bank receives merger consideration consisting of 50% Brookline Bancorp common stock and 50% cash.

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In addition, First Commons Bank has the right to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period is less than \$11.40 per share and Brookline Bancorp common stock underperforms the NASDAQ Bank Index by more than 20% between the date of the merger agreement and the last day of the measurement period. If First Commons Bank exercises this termination right, Brookline Bancorp will have the option to increase the amount of Brookline Bancorp common stock and, if applicable, cash to be provided to First Commons Bank stockholders, in which case no termination will occur. In such case, you would receive Brookline Bancorp common stock and, if applicable, cash with an implied value equal to the minimum implied value that would have avoided triggering the termination right described above.

As of November 27, 2017, there were 3,122,122 shares of First Commons Bank common stock issued and outstanding, 279,848 shares of First Commons Bank common stock reserved for issuance with respect to outstanding stock options, and 300,000 shares of First Commons Bank common stock reserved for issuance with respect to outstanding warrants. Based upon these numbers, assuming that 100% of the merger consideration will be paid in the form of Brookline Bancorp common stock and assuming no exercise of outstanding stock options and warrants, this will result in current Brookline Bancorp stockholders owning approximately 95.4% of the combined company and First Commons Bank stockholders owning approximately 4.6% of the combined company if all of the merger consideration is paid in the form of Brookline Bancorp common stock. Brookline Bancorp has the option to elect to pay up to 50% of the merger consideration in cash. If Brookline Bancorp elects to pay 50% of the merger consideration in cash, this will result in current Brookline Bancorp stockholders owning approximately 97.7% of the combined company and First Common Bank stockholders owning approximately 2.3% of the combined company.

Election Procedures for First Commons Bank Stockholders (page 64)

If Brookline Bancorp elects to pay a portion of the merger consideration in cash, the shares of First Commons Bank common stock that you hold will be exchanged for cash, Brookline Bancorp common stock, or a combination of cash and Brookline Bancorp common stock as chosen by you, subject to the allocation and proration procedures described in the merger agreement. No later than seven business days after the date of the special meeting (or such other date as Brookline Bancorp and First Commons Bank shall mutually agree), you will be sent an election form and detailed instructions to permit you to choose your preferred consideration. You will have the following choices:

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- you may elect to receive \$16.70 per share in cash, without interest (the cash consideration), in exchange for all shares of First Commons Bank common stock that you hold;
- you may elect to receive a number of shares of Brookline Bancorp common stock pursuant to an exchange ratio calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the ten consecutive trading day period ending on the fifth business day prior to the closing date, rounded to the nearest whole cent (the stock consideration), in exchange for all shares of First Commons Bank common stock that you hold, plus cash in lieu of any fractional share. If this 10-day volume weighted average stock price is less than \$13.19 per share or greater than \$15.33 per share, the exchange ratio will be fixed at 1.266 or 1.089, respectively;
- you may elect to receive the cash consideration with respect to a portion of the shares of First Commons Bank common stock that you hold, and the stock consideration with respect to your remaining shares; or
- you may make no election with respect to the consideration to be received by you in exchange for your shares of First Commons Bank common stock.

You will have a limited period of time in which to complete the election form and return it as instructed. In order to be effective, a properly completed election form must be received by the exchange agent on or before 5:00 p.m., Eastern time, on the 25th day following the mailing date of the election form to First Commons Bank stockholders, unless Brookline Bancorp and First Commons Bank have mutually agreed to another date and time as the election deadline, which date will be publicly announced by Brookline Bancorp as soon as practicable prior to the election deadline. You will need to surrender your First Commons Bank stock certificates to receive the appropriate consideration, but you should not send us any certificates now. You will receive detailed instructions on how to exchange your stock certificates along with your election form. If you do not submit an election form, you will receive instructions on where to surrender your First Commons Bank stock certificates after the merger is completed.

If your shares or a portion of your shares of First Commons Bank common stock are held in street name by a broker, bank or other nominee, an election form will be mailed to the broker, bank or other nominee with respect to those shares.

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Allocation Procedures for First Commons Bank Stockholders (page 65)

If Brookline Bancorp elects to pay a portion of the merger consideration in cash, your ability to elect to receive cash or shares of Brookline Bancorp common stock in exchange for shares of First Commons Bank common stock in the merger will be subject to allocation procedures set forth in the merger agreement. Whether you receive the amount of cash and/or stock you request in your election form will depend in part on the elections of other First Commons Bank stockholders. You may not receive the form of consideration that you elect in the merger, and you may instead receive a pro rata amount of cash and Brookline Bancorp common stock.

If you have a preference for receiving either cash or Brookline Bancorp common stock for your shares of First Commons Bank common stock, you should return the election form indicating your preference. First Commons Bank stockholders who make an election will be accorded priority over those stockholders who make no election in instances where the cash consideration or stock consideration must be re-allocated in order to achieve the required ratio of First Commons Bank shares being converted into the right to receive cash and Brookline Bancorp common stock. If you do not make an election, you will be allocated cash and/or Brookline Bancorp common stock depending on the elections made by other First Commons Bank stockholders. Please see the examples set forth in the section of this proxy statement/prospectus titled *The Merger Agreement Allocation Procedures* beginning on page 65. **However, even if you do make an election, the form of merger consideration you actually receive may differ from the form of merger consideration you elect to receive.**

The market price of Brookline Bancorp common stock will fluctuate between the date of this proxy statement/prospectus, the date of your election and the effective time of the merger. Because the exchange ratio is fixed, such fluctuations will alter the value of the shares of Brookline Bancorp common stock that you may receive in the merger. In addition, because the tax consequences of receiving cash will differ from the tax consequences of receiving Brookline Bancorp common stock, you should carefully read the section of this proxy statement/prospectus titled *Material Federal Income Tax Consequences* beginning on page 86.

Treatment of First Commons Bank Stock Options (page 69)

At the effective time of the merger, each option granted under First Commons Bank's 2009 Stock Option Plan, which is outstanding immediately prior to the effective time of the merger and which has not been previously exercised or cancelled, will be canceled and, promptly thereafter, First Commons Bank shall pay to the holder thereof cash in an amount equal to the product of (i) the number of shares of First Commons Bank common stock underlying such stock option and (ii) the excess, if any, of \$16.70 per share over the exercise price per share provided for in such stock option, which cash payment shall be made without interest and shall be net of all applicable withholding taxes. At the effective time of the merger, the First Commons Bank 2009 Stock Option Plan shall terminate and the provisions of such plan and any other plan, program or arrangement providing for the issuance or grant of any other interest in respect of the capital stock of First Commons Bank shall be of no further force and effect and shall be deemed to be cancelled. As of November 27, 2017, there were outstanding options to purchase 279,848 shares of First Commons Bank common stock.

Treatment of First Commons Bank Warrants (page 69)

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Holders of First Commons Bank warrants have the option to elect to (i) receive a cash payment, without interest and net of all applicable withholding taxes, equal to the product of (A) the aggregate number of shares of First Commons Bank common stock to which such warrant holder would be entitled upon exercise of his or her warrant and (B) the excess of \$16.70 over the exercise price per share of First Commons Bank common stock provided for in such warrant, or (ii) exercise each warrant held by such warrant holder for shares of First Commons Bank common stock, in each case applying a net exercise method described below under "Treatment of First Commons Bank Warrants" beginning on page 69, and receive the merger consideration in the merger. As of November 27, 2017, there were outstanding warrants to purchase 300,000 shares of First Commons Bank common stock.

Opinion of First Commons Bank's Financial Advisor (page 46)

In connection with the merger, First Commons Bank's financial advisor, Keefe, Bruyette & Woods, Inc. ("KBW"), delivered a written opinion, dated September 20, 2017, to the First Commons Bank board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of First Commons Bank common stock of the merger consideration (defined in the opinion as the stock consideration and the cash consideration, taken together) in the proposed merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters

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considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached to this proxy statement/prospectus as *Annex C*, and constitutes part of this proxy statement/prospectus. **The opinion was for the information of, and was directed to, the First Commons Bank board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of First Commons Bank to engage in the merger or enter into the merger agreement or constitute a recommendation to the First Commons Bank board of directors in connection with the merger, and it does not constitute a recommendation to any holder of First Commons Bank common stock or any stockholder of any other entity as to how to vote in connection with the merger or any other matter (including in the event that Brookline Bancorp elects that a portion of the aggregate amount of the shares of First Commons Bank common stock will be converted into the right to receive the cash consideration, what election any First Commons Bank stockholder should make with respect to the stock consideration or the cash consideration).**

Interests of First Commons Bank Directors and Executive Officers in the Merger (page 59)

Some of the members of First Commons Bank's management and board of directors may be deemed to have interests in the merger that are different from, or in addition to, the interests of First Commons Bank stockholders generally. These interests include:

- payment of cash severance benefits under severance pay agreements in amounts consistent with payments called for under existing employment or change in control agreements with: Anthony G. Nuzzo, Chairman, President and Chief Executive Officer; Michael J. Tallo, Chief Financial Officer; Charles R. Shediak, Senior Vice President and Chief Loan Officer; and Karen A. Cohn, Senior Vice President and Senior Loan Officer; and, in the case of Mr. Nuzzo, reimbursement for the three year period following the closing of the merger of eighty percent of the cost of his hospital, health, and medical insurance coverage (including Medicare) up to a maximum of \$46,000;
- payment of cash severance benefits under existing severance policies to other First Commons Bank employees upon termination of their employment; and
- continued indemnification and liability insurance coverage for directors and executive officers with respect to acts or omissions occurring before the merger.

In addition, pursuant to an award approved by the board of directors of First Commons Bank on September 19, 2017, upon closing of the merger, Mr. Nuzzo will receive a one-time bonus of \$37,500.

Brookline Bank also has entered into a consulting agreement with Mr. Nuzzo, which will be effective upon completion of the merger. Under this agreement, Mr. Nuzzo will be paid \$150,000 to provide consulting services to Brookline Bank for the one year period following the merger, and he also has agreed to be subject to certain non-competition and non-solicitation covenants.

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Mr. Shediak and Ms. Cohn will become employees of Brookline Bank upon completion of the merger and will each be paid retention bonuses in the amount of \$50,000 if he or she remains employed by Brookline Bank on the first anniversary of the closing of the merger, and an additional \$50,000 if he or she remains employed by Brookline Bank on the second anniversary of the closing of the merger.

Limitations on Considering Other Acquisition Proposals (page 75)

The merger agreement restricts First Commons Bank's ability to solicit or engage in discussions or negotiations with a third party regarding a proposal to acquire First Commons Bank. However, if First Commons Bank receives a bona fide unsolicited written acquisition proposal from a third party that is, or is reasonably likely to be, more favorable from a financial point of view to First Commons Bank stockholders than the terms of the merger agreement, First Commons Bank may furnish nonpublic information to that third party and engage in negotiations regarding an acquisition proposal with that third party, subject to specified conditions in the merger agreement. In addition, the First Commons Bank board of directors may not:

- withdraw, qualify, amend, modify, withhold, or propose to withdraw, qualify, amend, modify, or withhold, in a manner adverse to Brookline Bancorp in connection with the transactions provided for in the merger agreement

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(including the merger), its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger;

- fail to reaffirm its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger within five business days following a request by Brookline Bancorp;
- make any statement, announcement or release, in connection with the special meeting or otherwise, inconsistent with its recommendation that First Commons Bank stockholders vote to approve the merger agreement and the merger (including taking a neutral position or no position with respect to an acquisition proposal);
- approve or recommend, or propose to approve or recommend, any acquisition proposal; or
- enter into any letter of intent, agreement in principle, acquisition agreement or other agreement:
- related to any acquisition transaction (other than a confidentiality agreement entered into in accordance with the no solicitation provisions of the merger agreement); or
- requiring First Commons Bank to abandon, terminate or fail to consummate the merger or any other transaction provided for in the merger agreement;

unless the First Commons Bank board of directors determines in good faith, after consultation with its outside legal counsel and its independent financial advisor, that an acquisition proposal is a superior proposal and, after consultation with such counsel, that it is required to take such action to comply with the fiduciary standard of conduct required of a board of directors under the applicable law and First Commons Bank's bylaws. In that event, First Commons Bank must provide Brookline Bancorp with notice of such determination and cooperate and negotiate in good faith with Brookline Bancorp to adjust or modify the terms and conditions of the merger agreement.

Conditions to the Merger (page 70)

Brookline Bancorp, Brookline Bank and First Commons Bank will not complete the merger unless a number of conditions are satisfied or waived, including:

- the stockholders of First Commons Bank must approve the merger agreement and the merger;
- Brookline Bancorp, Brookline Bank and First Commons Bank must have obtained all regulatory approvals required to complete the transactions provided for in the merger agreement, all related statutory waiting periods have expired, and none of the regulatory approvals imposed any term, condition or restriction that Brookline Bancorp reasonably determines would (a) prohibit or materially limit the ownership or operation by Brookline Bancorp of all or any material portion of the business or assets of First Commons Bank or Brookline Bank, (b) compel Brookline Bancorp to dispose of or hold separate all or any material portion of the business or assets of First Commons Bank or Brookline Bank or (c) compel Brookline Bancorp to take any action, or commit to take any action, or agree to any condition or request, if the prohibition, limitation, condition or other requirement described in clauses (a)-(c) of this sentence would have a material adverse effect on the future operation by Brookline Bancorp of its business, taken as a whole (a burdensome condition);
- the absence of any order, decree or injunction in effect, or any law, statute or regulation enacted or adopted, that enjoins, prohibits, materially restricts or makes illegal the completion of the transactions provided for in the merger agreement;
- Brookline Bancorp and First Commons Bank must each receive a legal opinion from their respective counsel, or such other counsel as provided for in the merger agreement, regarding treatment of the merger as a reorganization for federal income tax purposes;
- the representations and warranties of each of the parties in the merger agreement must be accurate, subject to exceptions that would not have a material adverse effect;

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- each of the parties in the merger agreement must have performed in all material respects all obligations required to be performed by it;
- holders of no more than ten percent of the outstanding shares of First Commons Bank common stock are eligible to assert dissenters' rights of appraisal under the National Bank Act; and
- the registration statement becoming effective.

Termination of the Merger Agreement (page 72)

The parties can mutually agree to terminate the merger agreement before the merger has been completed, and either company can terminate the merger agreement if:

- the merger is not consummated by June 30, 2018, unless the terminating party's failure to comply with the merger agreement was the cause of the failure of the merger to occur on or before this date;
- the other party materially breaches any of its representations, warranties, covenants or agreements contained in the merger agreement, the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement, and the breach is not cured within 30 days of written notice;
- (1) any regulatory approval required for consummation of the merger and the other transactions provided for in the merger agreement imposes any term, condition or restriction upon Brookline Bancorp or any of its subsidiaries that Brookline Bancorp reasonably determines is a burdensome condition or has been denied by final nonappealable action, or (2) any governmental entity has issued a final nonappealable order, injunction or decree enjoining or otherwise prohibiting the transactions provided for in the merger agreement, and the terminating party in either case has used its reasonable best efforts to have the order, injunction or decree lifted or to prevent the burdensome condition from being imposed; or
- the required approval of the merger agreement and the merger by the First Commons Bank stockholders is not obtained.

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In addition, Brookline Bancorp may terminate the merger agreement if:

- the First Commons Bank board of directors:
 - withdraws, qualifies, amends, modifies or withholds its recommendation to the First Commons Bank stockholders to vote in favor of the merger, fails to reaffirm such recommendation within five business days following a request to do so by Brookline Bancorp, or makes any statement, filing or release that is inconsistent with such recommendation;
 - materially breaches its obligation to call, give notice of hold and commence the special meeting or to solicit proxies in favor of approval of the merger agreement and the merger;
 - approves or recommends another acquisition proposal;
 - enters into, or causes First Commons Bank to enter into, any letter of intent, agreement in principle, acquisition, or other agreement related to an acquisition proposal, or requiring First Commons Bank to abandon, terminate or fail to complete the merger or the transactions contemplated thereby;
 - resolves or otherwise determines to take, or announces an intention to take, any of the actions listed above; or
 - First Commons Bank or any of its representatives breaches in any material respect the provisions in the merger agreement prohibiting the solicitation of other offers.

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First Commons Bank has the right to terminate the merger agreement in connection with entering into a definitive agreement to effect a superior proposal, subject to specified conditions in the merger agreement. In addition, First Commons Bank has the right to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period is less than \$11.40 per share and Brookline Bancorp common stock underperforms the NASDAQ Bank Index by more than 20% between the date of the merger agreement and the last day of the measurement period. If First Commons Bank exercises this termination right, Brookline Bancorp will have the option to increase the amount of Brookline Bancorp common stock and, if applicable, cash to be provided to First Commons Bank stockholders, in which case no termination will occur.

Termination Fee (page 74)

Under the terms of the merger agreement, First Commons Bank must pay Brookline Bancorp a termination fee of \$2,238,320 if:

- Brookline Bancorp terminates the merger agreement as a result of the First Commons Bank board of directors:
 - withdrawing, qualifying, amending, modifying or withholding its recommendation to the First Commons Bank stockholders to vote in favor of the merger, failing to reaffirm such recommendation within five business days following a request to do so by Brookline Bancorp, or making any statement, filing or release that is inconsistent with such recommendation;
 - materially breaching its obligation to call, give notice of hold and commence the special meeting or to solicit proxies in favor of the merger;
 - approving or recommending another acquisition proposal;
 - entering into, causing First Commons Bank to enter into, any letter of intent, agreement in principle, acquisition, or other agreement related to an acquisition proposal, or requiring First Commons Bank to abandon, terminate or fail to complete the merger or the transactions contemplated thereby; or
 - resolving or otherwise determining to take, or announcing an intention to take, any of the actions listed above;

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- Brookline Bancorp terminates the merger agreement as a result of a material breach by First Commons Bank of the provisions in the merger agreement prohibiting the solicitation of other offers;
- First Commons Bank terminates the merger agreement in connection with entering into a definitive agreement to effect a superior proposal;
- Brookline Bancorp or First Commons Bank terminates the merger agreement as a result of:
 - the failure of the First Commons Bank stockholders to approve the merger agreement and the merger, or the merger not having been consummated by June 30, 2018 due to the failure of the First Commons Bank stockholders to approve the merger agreement and the merger, and both
 - an acquisition proposal with respect to First Commons Bank has been publicly announced, disclosed or otherwise communicated to the First Commons Bank board of directors or senior management of First Commons Bank prior to the First Commons Bank special meeting or June 30, 2018, as applicable; and
 - within 12 months of termination of the merger agreement, First Commons Bank enters into a definitive agreement with respect to, or consummates, another acquisition transaction; or
- Brookline Bancorp terminates the merger agreement as a result of a willful material breach by First Commons Bank of any of its representations, warranties, covenants or agreements contained in the merger agreement, and both:

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- an acquisition proposal with respect to First Commons Bank has been publicly announced, disclosed or otherwise communicated to the First Commons Bank board of directors or senior management of First Commons Bank prior to such breach or during the related cure period; and
- within 12 months of termination of the merger agreement, First Commons Bank enters into a definitive agreement with respect to, or consummates, another acquisition transaction.

Effective Time of the Merger (page 63)

We expect that the merger will be completed as soon as practicable following the satisfaction or waiver of all closing conditions, including approval of the merger agreement and the merger by the First Commons Bank stockholders and receipt of all regulatory approvals. The parties cannot be certain whether or when any of the conditions to the merger will be satisfied or waived, where permissible. We currently expect to complete the merger during the first quarter of 2018; however, because the merger is subject to conditions beyond our control, we cannot predict the actual timing of the closing.

Material Federal Income Tax Consequences for First Commons Bank Stockholders (page 86)

Each of Brookline Bancorp and First Commons Bank will receive an opinion of counsel to the effect that, based on certain facts, representations and assumptions, the merger will be treated as a reorganization pursuant to section 368(a) of the Internal Revenue Code of 1986, as amended, for federal income tax purposes. Accordingly, you generally will not recognize any gain or loss on the exchange of shares of First Commons Bank common stock solely for shares of Brookline Bancorp common stock, except with respect to any cash received in lieu of fractional shares of Brookline Bancorp common stock. However, you generally will be taxed if you receive cash in exchange for your shares of First Commons Bank common stock. Each of Brookline Bancorp's and First Commons Bank's obligations to complete the merger are conditioned on its receipt of this opinion, dated as of the effective date of the merger, regarding certain federal income tax consequences of the merger.

Tax matters are complicated, and the tax consequences of the merger to you will depend upon the facts of your particular situation and on whether you receive stock, cash or a mix of stock and cash in the merger. In addition, you may be subject to state, local or foreign tax laws that are not discussed in this proxy statement/prospectus. **Accordingly, we strongly urge you to consult your own tax advisor for a full understanding of the tax consequences to you of the merger.**

Required Regulatory Approvals (page 83)

To complete the merger, Brookline Bancorp, Brookline Bank and First Commons Bank need the prior approval of the Board of Governors of the Federal Reserve System and the Massachusetts Division of Banks. The United States Department of Justice is able to provide input into the approval process of federal banking agencies to challenge the approval on antitrust grounds. Brookline Bancorp, Brookline Bank and First

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Commons Bank have filed all necessary applications and notices with the applicable regulatory authorities. Brookline Bancorp, Brookline Bank and First Commons Bank cannot predict, however, whether or when the required regulatory approvals will be obtained or whether any such approvals will impose any burdensome condition upon Brookline Bank.

Accounting Treatment (page 58)

The merger will be accounted for using the acquisition method of accounting with Brookline Bancorp treated as the acquiror. Under this method of accounting, First Commons Bank's assets and liabilities will be recorded by Brookline Bank at their respective fair values as of the closing date of the merger and added to those of Brookline Bancorp. Any excess of purchase price over the net fair values of First Commons Bank's assets and liabilities will be recorded as goodwill. Any excess of the fair value of First Commons Bank's net assets over the purchase price will be recognized in earnings by Brookline Bank on the closing date of the merger. Financial statements of Brookline Bancorp issued after the merger will reflect these values, but will not be restated retroactively to reflect the historical financial position or results of operations of First Commons Bank prior to the merger. The results of operations of First Commons Bank will be included in the results of operations of Brookline Bancorp beginning on the day after the effective date of the merger.

Listing of Brookline Bancorp Common Stock to be Issued in the Merger (page 77)

Brookline Bancorp's common stock is quoted on NASDAQ under the trading symbol BRKL. Under the terms of the merger agreement, Brookline Bancorp will file a notice of additional listing of shares with NASDAQ with respect to the

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shares of Brookline Bancorp common stock to be issued to the holders of First Commons Bank common stock in the merger so that these shares will be listed and traded on NASDAQ following the merger.

Differences Between Rights of Holders of Brookline Bancorp and First Commons Bank Stock (page 90)

The rights of First Commons Bank stockholders currently are governed by First Commons Bank's articles of association and bylaws, by the National Bank Act, and, to the extent not inconsistent with the National Bank Act, Delaware law. After the merger is completed, First Commons Bank stockholders who receive Brookline Bancorp common stock in the merger will become stockholders of Brookline Bancorp, and, therefore, their rights as stockholders of Brookline Bancorp will be governed by Brookline Bancorp's certificate of incorporation and bylaws, and by Delaware law. This means that, as a result of the merger, First Commons Bank stockholders will have different rights when they become holders of Brookline Bancorp common stock than they currently have as holders of First Commons Bank common stock.

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The following tables set forth selected historical financial and other data of Brookline Bancorp for the periods and as of the dates indicated. The historical consolidated financial data as of and for each of the years in the five-year period ended December 31, 2016 have been derived in part from Brookline Bancorp's audited financial statements and related notes incorporated by reference into this proxy statement/prospectus. The information at and for the nine months ended September 30, 2017 and 2016 is unaudited. However, in the opinion of management of Brookline Bancorp, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. The selected operating data presented below for the nine months ended September 30, 2017 are not necessarily indicative of a full year's operations.

(In Thousands, Except per Share Data)	At or For the Nine Months Ended September 30,			At or For the Year Ended December 31,			
	2017	2016	2016	2015	2014	2013	2012
Financial Condition Data							
Total assets (*)	\$ 6,686,284	\$ 6,380,312	\$ 6,438,129	\$ 6,042,338	\$ 5,800,948	\$ 5,325,651	\$ 5,147,450
Total loans and leases	5,639,440	5,332,300	5,398,864	4,995,540	4,822,607	4,362,465	4,175,712
Allowance for loan and lease losses	65,413	58,892	53,666	56,739	53,659	48,473	41,152
Investment securities held-to-maturity	107,738	77,094	87,120	93,757	500	500	500
Investment securities available-for-sale	522,910	524,295	523,634				