

Edgar Filing: Magyar Bancorp, Inc. - Form DEFA14A

Magyar Bancorp, Inc.
Form DEFA14A
February 11, 2010

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

SCHEDULE 14A
(Rule 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by
Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material pursuant to ss.240.14a-12

MAGYAR BANCORP, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (set forth the amount on which the
filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

Edgar Filing: Magyar Bancorp, Inc. - Form DEFA14A

- [] Fee paid previously with preliminary materials: _____
- [] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
1. Amount Previously Paid: _____
2. Form, Schedule or Registration Statement No.: _____
3. Filing Party: _____
4. Date Filed: _____

[COMPANY LOGO OMITTED]

February 10, 2010

Dear Shareholders:

As was stated in our letter to shareholders included with the 2009 Annual Report, the recession and its impact on the real estate market in New Jersey presented Magyar with some significant challenges in 2009, resulting in a net loss for our 2009 Fiscal Year.

As fellow shareholders, the Board of Directors is committed to building long-term value for shareholders, and we are encouraged by positive trends in the Company's operating results, as announced in the Company's earnings press release of January 25. The Board remains committed to continued earnings improvement, and we expect the Expense Reduction Program which Management implemented in the second half of Fiscal Year 2009 to further enhance recent earnings improvement throughout Fiscal Year 2010.

The Board of Directors takes very seriously its responsibility to its shareholders, and in recognition of the impact the current economic climate has had on Magyar, the Board has taken steps that will reduce the amount paid to Directors in Fiscal Year 2010.

At its annual organizational meeting held January 28, 2010, the Board approved the suspension of the quarterly retainer paid to Directors by Magyar Bancorp. This decision, when combined with the previous announcement to reduce the size of the Board to seven, is expected to reduce the cash compensation paid to Directors by 24% in Fiscal Year 2010.

As you are aware, the Company's annual meeting of stockholders will be held on February 23, 2010. The Board of Directors reiterates its recommendation that shareholders vote "FOR" each of the nominees for director listed in the Company's Proxy Statement and "FOR" the ratification of the appointment of ParenteBeard LLC as the Company's independent registered public accounting firm for the year ending September 30, 2010.

On behalf of the Board of Directors, Management and staff of Magyar Bancorp, thank you for your investment in Magyar Bancorp.

Edgar Filing: Magyar Bancorp, Inc. - Form DEFA14A

Sincerely,

/s/ Joseph J. Lukacs, Jr., D.M.D.

Joseph J. Lukacs, Jr., D.M.D.
Chairman of the Board