

Standard Financial Corp.
Form 424B3
August 20, 2010

Table of Contents

**Filed Pursuant to Rule 424(b)(3)
Registration File No. 333-167579**

PROSPECTUS

**(Proposed Holding Company for Standard Bank, PaSB)
Up to 3,450,000 Shares of Common Stock**

Standard Financial Corp., a Maryland corporation, is offering shares of common stock for sale in connection with the conversion of Standard Mutual Holding Company from the mutual to the stock form of organization. We expect that our common stock will be listed for trading on the Nasdaq Capital Market under the symbol **STND** upon conclusion of the stock offering.

We are offering up to 3,450,000 shares of common stock for sale on a best efforts basis. We may sell up to 3,967,500 shares of common stock because of demand for the shares in excess of 3,450,000 shares or changes in market conditions that would increase our *pro forma* market value in excess of \$34.5 million (3,450,000 shares multiplied by the \$10.00 purchase price per share) without resoliciting subscribers. We must sell a minimum of 2,550,000 shares in order to complete the offering.

We are offering the shares of common stock in a subscription offering to eligible depositors of Standard Bank, PaSB (Standard Bank or the Bank). Shares of common stock not purchased in the subscription offering may be offered for sale to the general public in a community offering. We also may offer for sale shares of common stock not purchased in the subscription offering or community offering through a syndicated community offering managed by Stifel, Nicolaus & Company, Incorporated (Stifel Nicolaus). In addition, Standard Financial Corp. intends to establish a charitable foundation in connection with the conversion and contribute to it \$200,000 in cash and a number of shares of common stock with a value equal to 3.5% of the shares sold in the offering.

The minimum number of shares of common stock you may order is 25 shares. The maximum number of shares of common stock that can be ordered by any person in the offering is 20,000 shares, and no person, together with an associate or group of persons acting in concert, may purchase more than 30,000 shares in the offering. The offering is expected to expire at 2:00 p.m., Eastern Time, on September 17, 2010. We may extend this expiration date without notice to you until November 1, 2010. The Pennsylvania Department of Banking and the Board of Governors of the Federal Reserve System may approve a later date which may not conclude beyond September 23, 2012. Once submitted, orders are irrevocable unless the offering is terminated or is extended beyond November 1, 2010, or the number of shares of common stock to be sold is increased to more than 3,967,500 shares or decreased to fewer than 2,550,000 shares. If the offering is extended beyond November 1, 2010, we will resolicit subscribers. You will have the opportunity to maintain, change or cancel your order within a specified period. If you do not respond during that period, your stock order will be cancelled, deposit account withdrawal authorizations will be cancelled or payment will be returned promptly with interest calculated at our statement savings rate. If the number of shares of common stock to be sold is increased to more than 3,967,500 shares or decreased to fewer than 2,550,000 shares, we will cancel subscribers' orders, promptly return all funds with interest, cancel deposit account withdrawal authorizations and establish a new offering range. Subscribers will be given an opportunity to place a new stock order. Funds received during the offering will be held in a segregated account at Standard Bank and will earn interest calculated at Standard Bank's statement savings rate, which is currently 0.15% per annum.

Stifel Nicolaus will assist us in selling our shares of common stock on a best efforts basis. Stifel Nicolaus is not required to purchase any shares of the common stock that are being offered for sale.

**This investment involves a degree of risk, including the possible loss of your investment.
Please read Risk Factors beginning on page 17.**

OFFERING SUMMARY

Price: \$10.00 per Share

	Minimum	Midpoint	Maximum	Adjusted Maximum
Number of shares	2,550,000	3,000,000	3,450,000	3,967,500
Gross offering proceeds	\$ 25,500,000	\$ 30,000,000	\$ 34,500,000	\$ 39,675,000
Estimated offering expenses (excluding selling agent fees and expenses)	\$ 948,500	\$ 948,500	\$ 948,500	\$ 948,500
Estimated selling agent fees and expenses(1)(2)	\$ 407,886	\$ 449,160	\$ 490,434	\$ 537,899
Estimated net proceeds	\$ 24,143,614	\$ 28,602,340	\$ 33,061,066	\$ 38,188,601
Estimated net proceeds per share	\$ 9.47	\$ 9.53	\$ 9.58	\$ 9.63

(1) Includes: (i) selling commissions payable by us to Stifel, Nicolaus & Company, Incorporated in connection with the subscription and community offerings equal to 1.0% of the aggregate amount of common stock sold in the subscription and community offerings (net of insider purchases and shares purchased by our ESOP), or approximately \$347,900, at the adjusted maximum of the offering range; and (ii) other expenses of the offering payable to Stifel, Nicolaus & Company, Incorporated as selling agent estimated to be \$75,000. For information regarding compensation to be received by Stifel, Nicolaus & Company, Incorporated and the other broker-dealers that may participate in the syndicated community offering, including the assumptions regarding the number of shares that may be sold in the subscription and community offerings and the syndicated community offering to determine the estimated offering expenses, see Pro Forma Data on page 44 and The Conversion Marketing and Distribution; Compensation on page 127.

(2) If all shares of common stock are sold in the syndicated community offering, the maximum selling agent commissions and expenses would be \$1.3 million at the minimum, \$1.5 million at the midpoint, \$1.7 million at the maximum, and \$2.0 million at the maximum, as adjusted.

These securities are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

None of the Securities and Exchange Commission, the Pennsylvania Department of Banking, the Board of Governors of the Federal Reserve System, nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

For assistance, please call the Stock Information Center, toll free, at (877) 821-5778.
The date of this prospectus is August 12, 2010.

Table of Contents

TABLE OF CONTENTS

	Page
<u>SUMMARY</u>	1
<u>RISK FACTORS</u>	17
<u>SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA</u>	28
<u>RECENT DEVELOPMENTS</u>	30
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	35
<u>HOW WE INTEND TO USE THE PROCEEDS FROM THE OFFERING</u>	37
<u>OUR POLICY REGARDING DIVIDENDS</u>	39
<u>MARKET FOR THE COMMON STOCK</u>	39
<u>HISTORICAL AND PRO FORMA REGULATORY CAPITAL COMPLIANCE</u>	41
<u>CAPITALIZATION</u>	42
<u>PRO FORMA DATA</u>	44
<u>COMPARISON OF VALUATION AND PRO FORMA INFORMATION WITH AND WITHOUT THE CHARITABLE FOUNDATION</u>	50
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	51
<u>BUSINESS OF STANDARD FINANCIAL CORP.</u>	86
<u>BUSINESS OF STANDARD BANK</u>	86
<u>SUPERVISION AND REGULATION</u>	95
<u>TAXATION</u>	102
<u>MANAGEMENT OF STANDARD FINANCIAL CORP.</u>	103
<u>SUBSCRIPTIONS BY DIRECTORS AND EXECUTIVE OFFICERS</u>	113
<u>THE CONVERSION</u>	114
<u>STANDARD CHARITABLE FOUNDATION</u>	138
<u>RESTRICTIONS ON ACQUISITION OF STANDARD FINANCIAL CORP.</u>	142
<u>DESCRIPTION OF CAPITAL STOCK</u>	146
<u>TRANSFER AGENT</u>	147
<u>EXPERTS</u>	148
<u>LEGAL MATTERS</u>	148
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	148
<u>INDEX TO CONSOLIDATED FINANCIAL STATEMENTS OF STANDARD MUTUAL HOLDING COMPANY</u>	150

Table of Contents

SUMMARY

The following summary highlights material information in this prospectus. It may not contain all the information that is important to you. For additional information, you should read this entire prospectus carefully, including the Consolidated Financial Statements and the notes to the Consolidated Financial Statements.

In this prospectus, the terms we, our, and us refer to Standard Financial Corp. and Standard Bank unless the context indicates another meaning.

Standard Bank

Standard Bank is a Pennsylvania chartered savings bank headquartered in Murrysville, Pennsylvania. Standard Bank was organized in 1913, and reorganized into the mutual holding company structure in 1998. Standard Bank is currently the wholly owned subsidiary of Standard Mutual Holding Company, a Pennsylvania mutual holding company. On a consolidated basis, as of March 31, 2010, Standard Mutual Holding Company had total assets of \$403.2 million, total loans of \$277.1 million, total deposits of \$311.2 million and equity of \$43.6 million. We provide financial services to individuals, families and businesses through our ten banking offices located in the Pennsylvania counties of Allegheny, Westmoreland and Bedford and Allegany County, Maryland.

Standard Bank's business consists primarily of accepting deposits from the general public and investing those deposits, together with funds generated from operations and borrowings, in commercial real estate loans, one- to four-family residential mortgage loans, home equity loans and lines of credit, commercial business loans and investment securities. To a much lesser extent, we also originate construction loans and consumer loans. Standard Bank offers a variety of deposit accounts, including savings accounts, certificates of deposit, money market accounts, commercial and regular checking accounts and individual retirement accounts.

Standard Bank's executive offices are located at 2640 Monroeville Boulevard, Monroeville, Pennsylvania 15146. Our telephone number at this address is (412) 856-0363. Our website address is www.standardbankpa.com. Information on our website is not incorporated into this prospectus and should not be considered part of this prospectus.

Standard Financial Corp.

Standard Financial Corp. is a newly formed Maryland corporation that will own all of the outstanding shares of common stock of Standard Bank upon completion of the mutual-to-stock conversion and the offering. Other than matters of an organizational nature, Standard Financial Corp. has not engaged in any business to date.

Our executive offices are located at 2640 Monroeville Boulevard, Monroeville, Pennsylvania 15146. Our telephone number at this address is (412) 856-0363.

Our Organizational Structure

In 1998, Standard Bank reorganized into the mutual holding company form of organization by forming Standard Mutual Holding Company. Standard Mutual Holding Company owns 100% of the outstanding shares of common stock of Standard Bank. Standard Mutual Holding Company is a mutual holding company that has no stockholders and is controlled by the depositors of Standard Bank.

Table of Contents

Pursuant to the terms of Standard Mutual Holding Company's plan of conversion, Standard Mutual Holding Company will convert from a mutual holding company to the stock holding company corporate structure. In addition, we intend to contribute cash and shares of common stock to a charitable foundation we will establish in connection with the conversion. Upon the completion of the conversion, Standard Mutual Holding Company will cease to exist, and Standard Bank will be a wholly owned subsidiary of Standard Financial Corp.

Market Area

We conduct our operations from our ten branch offices (nine of which are full service) located in the Pennsylvania counties of Allegheny, Westmoreland and Bedford and Allegany County, Maryland. Standard Bank considers its primary market area to be eastern Allegheny, Westmoreland, northern Fayette and southern Bedford counties in Pennsylvania and Allegany County, Maryland.

Our market area did not fully benefit from the national economic expansion during the period prior to the current economic recession, and as a result, it has not been as severely affected during the current economic recession. The national unemployment rate has remained over 9% and real estate prices across the country have declined substantially in many markets. Recently, there have been some signs of economic improvement both nationally and in our market area, although the unemployment rate in the eastern portion of our market area remains somewhat higher than the unemployment rates of Pennsylvania and Maryland, respectively.

In comparison to many areas throughout the country, real estate values in our market have been reasonably stable, as many areas in the country experienced more significant increases in real estate values during the past decade. Management believes that this, combined with a more moderate employment situation within our market area, has resulted in a less severe decline in real estate market values in our market area compared to many other parts of the country.

Our market area has a broad range of private employers, and has changed its focus from heavy industry to more specialized industries and service providers, including technology, health care, education and finance. Allegheny County, Pennsylvania is the headquarters for seven Fortune 500 companies, including H.J. Heinz, USX Corporation and Alcoa Inc. Westmoreland County is east of Allegheny County and is part of the Pittsburgh metropolitan area. Allegany County, Maryland is part of the Cumberland, Maryland-West Virginia metropolitan area, which is equidistant from Pittsburgh and Baltimore, and its economy includes information technology, biotechnology, medical services and manufacturing.

Median household income levels in our market area have been mixed. Allegheny County, Pennsylvania and Allegany County, Maryland have trailed the median household income growth rate of their respective states and the nation over the last several years, while Westmoreland and Fayette Counties have outpaced it. However, the median household income in each of the counties within our market area is substantially less than their respective states and nationally.

Table of Contents

Business Strategy

Our business strategy is to grow and improve our profitability by:

Remaining a community-oriented financial institution while continuing to increase our customer base of small and medium-size businesses in our market area;

Increasing commercial real estate lending while maintaining conservative loan underwriting standards;

Emphasizing lower cost core deposits by attracting new customers and enhancing existing customer relationships;

Expanding our branch network, through branch purchases and de novo branching; and

Pursuing future expansion and acquisition opportunities with the capital raised in the conversion, although we have no current arrangements or agreements with respect to any such acquisitions.

A full description of our products and services begins on page 86 of this prospectus under the heading Business of Standard Bank.

These strategies are intended to guide our investment of the net proceeds of the offering. We intend to continue to pursue our business strategy after the conversion and the offering, subject to changes necessitated by future market conditions and other factors. See Management's Discussion and Analysis of Financial Condition and Results of Operations Business Strategy for a further discussion of our business strategy.

Reasons for the Conversion

While Standard Bank currently exceeds all regulatory capital requirements, the proceeds from the sale of common stock will increase our capital, which will support our continued lending and operations growth. In deciding to pursue the conversion and offering at this time our Board of Directors considered current market conditions, the amount of capital needed for continued growth and that the offering will not raise excessive capital.

Additionally, we considered the following reasons for converting and raising additional capital:

to support our internal growth through lending (with a particular emphasis on commercial real estate lending) in communities we serve or may serve in the future;

to provide additional financial resources to pursue future expansion and acquisition opportunities, although we have no current arrangements or agreements with respect to any such acquisitions;

to improve our capital position during a period of significant economic uncertainty;

to provide us with better capital management tools, including the ability to pay dividends and to repurchase shares of our common stock, subject to market conditions;

Table of Contents

to form a charitable foundation to benefit the communities we serve; and
to retain and attract qualified personnel by establishing stock-based benefit plans.

We believe that the additional capital raised in the offering will enable us to take advantage of business opportunities that may not otherwise be available to us. As of March 31, 2010, Standard Bank was considered well capitalized for regulatory purposes and is not subject to a directive or a recommendation from the Pennsylvania Department of Banking, the Federal Deposit Insurance Corporation or the Board of Governors of the Federal Reserve System (Federal Reserve Board) to raise capital.

For further information about our reasons for the conversion and stock offering, please see The Conversion Reasons for the Conversion.

Terms of the Conversion and the Offering

Under Standard Mutual Holding Company's plan of conversion, our organization will convert to a fully public stock holding company structure. In connection with the conversion, we are offering between 2,550,000 and 3,450,000 shares of common stock to eligible depositors of Standard Bank, to our employee benefit plans and, to the extent shares remain available, to the general public. The number of shares of common stock to be sold may be increased to up to 3,967,500 shares as a result of demand for the shares or changes in the market for financial institution stocks. Unless the number of shares of common stock to be offered is increased to more than 3,967,500 shares or decreased to less than 2,550,000 shares, or the offering is extended beyond November 1, 2010, subscribers will not have the opportunity to change or cancel their stock orders.

The purchase price of each share of common stock to be issued in the offering is \$10.00. All investors will pay the same purchase price per share. Investors will not be charged a commission to purchase shares of common stock in the offering. Stifel, Nicolaus & Company, Incorporated, our marketing advisor in the offering, will use its best efforts to assist us in selling shares of our common stock. Stifel, Nicolaus & Company, Incorporated is not obligated to purchase any shares of common stock in the offering.

Persons Who May Order Shares of Common Stock in the Offering

We are offering the shares of common stock in a subscription offering in the following descending order of priority:

First, to depositors of Standard Bank with aggregate account balances of at least \$50 as of the close of business on March 31, 2009.

Second, to Standard Bank's tax-qualified employee benefit plans (including our employee stock ownership plan and 401(k) plan), which will receive, without payment therefor, nontransferable subscription rights to purchase in the aggregate up to 10% of the shares of common stock sold in the offering and issued to the charitable foundation. We expect our employee stock ownership plan to purchase 8% of the shares of common stock sold in the offering and issued to the charitable foundation. If market conditions warrant, the employee stock ownership plan may instead elect to purchase shares in the open market following the completion of the conversion.

Table of Contents

Third, to depositors of Standard Bank with aggregate account balances of at least \$50 as of the close of business on June 30, 2010.

Fourth, to depositors of Standard Bank as of July 28, 2010.

Shares of common stock not purchased in the subscription offering may be offered for sale to the general public in a community offering, with a preference given to natural persons and trusts of natural persons residing in the Pennsylvania counties of Allegheny, Westmoreland and Bedford and Allegany County, Maryland, and thereafter to other members of the general public. The community offering may begin concurrently with, during or promptly after the subscription offering as we may determine at any time. If shares remain available for sale following the subscription offering or community offering, we also may offer for sale shares of common stock through a syndicated community offering managed by Stifel, Nicolaus & Company. We have the right to accept or reject, in our sole discretion, orders received in the community offering or syndicated community offering.

To ensure a proper allocation of stock, each subscriber eligible to purchase stock in the subscription offering must list on his or her stock order form all deposit accounts in which he or she had an ownership interest at the applicable eligibility date. Failure to list all accounts, or providing incorrect information, could result in the loss of all or part of a subscriber's stock allocation. Our interpretation of the terms and conditions of the plan of conversion and of the acceptability of the order forms will be final.

If we receive orders for more shares than we are offering, we may not be able to fully or partially fill your order. Shares will be allocated first, in the order of priority, to subscribers in the subscription offering before any shares are allocated in the community offering.

For a detailed description of the offering, including share allocation procedures, please see [The Conversion](#).

How We Determined the Offering Range

The amount of common stock that we are offering is based on an independent appraisal of the estimated market value of Standard Financial Corp., assuming the conversion and the offering are completed and the charitable foundation is funded with a contribution of cash and common stock. RP Financial, LC., our independent appraiser, has estimated that, as of May 28, 2010, this market value, including shares sold in the offering and issued to the foundation, was \$31,050,000. By regulation, the market value constitutes the midpoint of a valuation range, with a minimum of \$26,392,500, and a maximum of \$35,707,500. Based on this market value, and excluding the shares issued to the foundation, the offering ranges from a minimum of \$25,500,000 to a maximum of \$34,500,000 with a midpoint of \$30,000,000. The \$10.00 per share price was selected primarily because it is the price most commonly used in mutual-to-stock conversions of financial institutions. If market conditions warrant, the market value, including shares sold in the offering and issued to the foundation, can be increased to \$41,063,630, and the offering, excluding shares issued to the foundation can be increased to \$39,675,000.

RP Financial, LC. advised the Board of Directors that the appraisal was prepared in conformance with the regulatory appraisal methodology. This methodology requires a valuation based on an analysis of the trading prices of comparable public companies whose stocks have traded for at least one year prior to the valuation date. RP Financial, LC. selected a group of 10 comparable public companies for this analysis that comprised the peer group for valuation purposes. Consistent with applicable appraisal guidelines, the appraisal applied three primary methodologies: the pro forma price-to-book value approach applied to both reported book value and tangible book value; the pro forma price-to-earnings

Table of Contents

approach applied to reported and core earnings; and the pro forma price-to-assets approach. Based on RP Financial's belief that asset size is not a strong determinant of market value, RP Financial did not place significant weight on the pro forma price-to-assets approach in reaching its conclusions. RP Financial placed the greatest emphasis on the price-to-earnings and price-to-book approaches in estimating pro forma market value. The market value ratios applied in the three methodologies were based upon the current market valuations of the peer group companies identified by RP Financial, subject to valuation adjustments applied by RP Financial to account for differences between us and the peer group. Upward adjustments were applied in the valuation for financial condition and profitability, growth and viability of earnings. Downward valuation adjustments were applied for our primary market area and marketing of the common stock. No adjustment was applied in the valuation for asset growth, liquidity of the common stock, dividends, management and the effect of government regulations and regulatory reform. The upward adjustments considered, among other factors, our more favorable asset quality measures, higher pro forma capital ratios, and stronger return on average assets when compared to the peer group. The downward valuation adjustments considered the less attractive demographic trends in our primary market area (shrinking population, comparable or lower per capita income and lower deposit market shares) versus the peer group and the valuation considerations applied by potential investors in purchasing a newly issued stock that has no prior trading history in a volatile market for thrift and savings bank common stock.

The appraisal peer group consists of the following companies, with asset size as of March 31, 2010.

Company Name	Ticker Symbol	Exchange	Headquarters	Total Assets (in millions)
Citizens Community Bancorp, Inc.	CZWI	NASDAQ	Eau Claire, WI	\$ 577
Elmira Savings Bank, FSB	ESBK	NASDAQ	Elmira, NY	\$ 489
First Capital, Inc.	FCAP	NASDAQ	Corydon, IN	\$ 463
First Savings Financial Group	FSFG	NASDAQ	Clarksville, IN	\$ 494
Harleysville Savings Financial Corp.	HARL	NASDAQ	Harleysville, PA	\$ 843
River Valley Bancorp	RIVR	NASDAQ	Madison, IN	\$ 395
Rome Bancorp, Inc.	ROME	NASDAQ	Rome, NY	\$ 328
TF Financial Corp.	THRD	NASDAQ	Newtown, PA	\$ 716
Wayne Savings Bancshares	WAYN	NASDAQ	Wooster, OH	\$ 406
WVS Financial Corp.	WVFC	NASDAQ	Pittsburgh, PA	\$ 377

The following table presents a summary of selected pricing ratios for the peer group companies and Standard (on a pro forma basis). The pricing ratios are based on earnings and other information as of and for the six months ended March 31, 2010, stock price information as of May 28, 2010, as reflected in RP Financial, LC.'s appraisal report, dated May 28, 2010, and the number of shares assumed to be outstanding as described in Pro Forma Data. Compared to the average pricing of the peer group, our pro forma pricing ratios at the maximum of the offering range indicated a discount of 38.1% on a price-to-book value basis, a discount of 35.2% on a price-to-tangible book value basis, and a discount of 2.9% on a price-to-earnings basis.

Table of Contents

	Price-to-earnings multiple(1)	Price-to-book value ratio	Price-to-tangible book value ratio
Standard (on a pro forma basis, assuming completion of the conversion)			
Minimum	11.01x	40.78%	47.98%
Midpoint	12.94x	45.23%	52.69%
Maximum	14.86x	49.16%	56.75%
Maximum, as adjusted	17.06x	53.22%	60.86%
Valuation of peer group companies, as of May 28, 2010			
Averages	15.30x	79.38%	87.62%
Medians	12.79x	80.81%	88.09%

(1) Information is derived from the RP Financial, LC. appraisal report and are based upon reported earnings for the twelve months ended March 31, 2010. These ratios are different from the ratios in Pro Forma Data.

Compared to the median pricing of the peer group, our pro forma pricing ratios at the maximum of the offering range indicated a discount of 39.2% on a price-to-book value basis, a discount of 35.6% on a price-to-tangible book value basis, and a premium of 16.2% on a core price-to-earnings basis.

Our Board of Directors carefully reviewed the information provided to it by RP Financial, LC. through the appraisal process, but did not make any determination regarding whether prior standard mutual-to-stock conversions have been undervalued. Instead, we engaged RP Financial, LC. to help us understand the regulatory process as it applies to the appraisal and to advise the Board of Directors as to how much capital Standard Financial Corp. would be required to raise under the regulatory appraisal guidelines.

The independent appraisal also reflects the contribution of cash and shares of common stock to the charitable foundation we are organizing in connection with the conversion. The contribution of cash and shares of our common stock to the charitable foundation will reduce our estimated pro forma market value. See Comparison of Valuation and Pro Forma Information With and Without the Charitable Foundation.

RP Financial, LC. will update the independent appraisal prior to the completion of the conversion. If the estimated appraised value, including offering shares and excluding shares contributed to the charitable foundation, changes to either below \$25.5 million or above \$39.7 million, we will promptly return all funds, establish a new offering range and resolicit persons who previously submitted stock orders. See The Conversion Share Pricing and Number of Shares to be Issued.

The independent appraisal does not indicate per share market value. Do not assume or expect that the valuation of Standard Financial Corp. as indicated above means that, after the conversion and the offering, the shares of common stock will trade at or above the \$10.00 offering price. Furthermore, the pricing ratios presented above were utilized by RP Financial, LC. to estimate our market value and not to compare the relative value of shares of our common stock with the value of the capital stock of the peer group. The value of the capital stock of a particular company may be affected by a number of factors such as financial performance, asset size and market location.

For a more complete discussion of the amount of common stock we are offering for sale and the independent appraisal, including a comparison of selected pro forma pricing ratios compared to pricing ratios of the peer group, see The Conversion Share Pricing and Number of Shares to be Issued.

Table of Contents

Limits on How Much Common Stock You May Purchase

The minimum number of shares of common stock that may be purchased is 25. Generally, no individual may purchase more than 20,000 shares (\$200,000) of common stock in the offering. If any of the following persons purchases shares of common stock, their purchases, in all categories of the offering, when combined with your purchases, cannot exceed 30,000 shares (\$300,000):

- your spouse or relatives of you or your spouse living in your house;
- most companies, trusts or other entities in which you are a trustee, have a substantial beneficial interest or hold a senior management position; or
- other persons who may be your associates or persons acting in concert with you.

See the detailed descriptions of acting in concert and associate in The Conversion Limitations on Common Stock Purchases.

How You May Purchase Shares of Common Stock

- In the subscription offering and community offering, you may pay for your shares only by:
- personal check, bank check or money order, made payable to Standard Financial Corp.; or
 - authorizing us to withdraw funds from the types of Standard Bank deposit accounts permitted on the stock order form.

Standard Bank is not permitted to knowingly lend funds to anyone for the purpose of purchasing shares of common stock in the offering. Additionally, you may not submit a check drawn on a Standard Bank line of credit, and you may not submit a third-party check to pay for shares of common stock. Please do not submit cash. Wire transfers may not be used to pay for shares of common stock.

You can subscribe for shares of common stock in the offering by delivering a signed and completed original stock order form, together with full payment or authorization to withdraw from one or more of your Standard Bank deposit accounts (other than accounts with check-writing privileges), so that it is received (not postmarked) before 2:00 p.m., Eastern Time, on September 17, 2010, which is the expiration of the offering period. You may submit your stock order form by mail using the stock order reply envelope provided, by overnight courier to the indicated address on the order form or by hand-delivery to Standard Bank's executive office, which is located at 2640 Monroeville Boulevard, Monroeville, Pennsylvania. We will not accept stock order forms at other Standard Bank offices. Please do not mail stock order forms to Standard Bank.

You may be able to subscribe for shares of common stock using funds in your individual retirement account (IRA) or other retirement account. If you wish to use some or all of the funds in your Standard Bank IRA or other Standard Bank retirement account to purchase our common stock, the applicable funds must first be transferred to a self-directed account maintained by an independent trustee, such as a brokerage firm, and the purchase must be made through that account. Because individual circumstances differ and processing of retirement fund orders takes additional time, we recommend that you contact our Stock Information Center promptly, preferably at least two weeks before the September 17, 2010 expiration of the offering period, for assistance with purchases using funds from your Standard

Table of Contents

Bank retirement account or any retirement account that you may have *elsewhere*. Whether you may use such funds for the purchase of shares in the stock offering may depend on time constraints and, possibly, limitations imposed by the brokerage firm or institution where your funds are held.

See *The Conversion Procedure for Purchasing Shares* for a complete description of how to purchase shares in the stock offering.

Deadline for Orders of Common Stock

The deadline for purchasing shares of common stock in the offering is 2:00 p.m., Eastern Time, on September 17, 2010. Your stock order form, with full payment, must be *received* (not postmarked) by 2:00 p.m., Eastern Time on September 17, 2010.

Although we will make reasonable attempts to provide a prospectus and offering materials to holders of subscription rights, the subscription offering and all subscription rights will expire at 2:00 p.m., Eastern Time, on September 17, 2010, whether or not we have been able to locate each person entitled to subscription rights.

See *The Conversion Procedure for Purchasing Shares* for a complete description of how to purchase shares in the stock offering.

Delivery of Shares of Common Stock in the Subscription and Community Offerings

Stock certificates will not be issued (except to directors and executive officers, whose ability to sell their shares of common stock is restricted by federal securities and banking laws). Instead, all shares of common stock sold in the subscription and community offerings will be issued in book-entry form, through the Direct Registration System, which allows each investor's shares to be maintained on the books of our transfer agent. Shortly after the conversion is completed, our transfer agent will issue DRS statements to investors, reflecting their stock ownership. Statements will be sent by first class mail to the stock registration address noted by the investor on the stock order form. Though investors will not possess a stock certificate, they will retain all stockholder rights, including the ability to sell shares.

Although the shares of common stock will have begun trading, brokerage firms are likely to require that you have received your statement prior to selling your shares. You will be able to purchase additional shares of Standard Financial Corp. common stock through a brokerage firm.

After-Market Stock Price Performance Provided by Independent Appraiser

The following table presents stock price performance information for all standard mutual-to-stock conversions completed between January 1, 2009 and May 28, 2010. None of these companies was included in the group of 10 comparable public companies utilized in RP Financial, LC.'s valuation analysis.

Table of Contents**Mutual-to-Stock Conversion Offerings with Closing Dates
between January 1, 2009 and May 28, 2010**

Company Name and Ticker Symbol	Conversion Date	Exchange	Percentage Price Appreciation (Depreciation) From Initial Trading Date			
			(%) One Day	(%) One Week	(%) One Month	Through May 28, 2010 (%)
Harvard Illinois Bancorp, Inc. (HARI)	4/09/10	OTCBB	0.0	0.0	(1.0)	(21.5)
OBA Financial Services, Inc. (OBAF)	1/22/10	NASDAQ	3.9	1.1	3.0	14.6
OmniAmerican Bancorp, Inc. (OABC)	1/21/10	NASDAQ	18.5	13.2	9.9	15.7
Versailles Financial Corp. (VERF)	1/13/10	OTCBB	0.0	0.0	0.0	0.0
Athens Bancshares, Inc. (AFCB)	1/07/10	NASDAQ	16.0	13.9	10.6	6.0
Territorial Bancorp, Inc. (TBNK)	7/15/09	NASDAQ	49.9	47.5	48.7	97.0
St. Joseph Bancorp, Inc. (SJBA)	2/02/09	OTCBB	0.0	0.0	0.0	0.0
Hibernia Hmstd Bncrp, Inc. (HIBE)	1/28/09	OTCBB	5.0	5.0	5.0	50.0
Average			11.7	10.1	9.5	20.2
Median			4.5	3.1	4.0	10.3
High			49.9	47.5	48.7	97.0
Low			0.0	0.0	(1.0)	(21.5)

Stock price performance is affected by many factors, including, but not limited to: general market and economic conditions; the interest rate environment; the amount of proceeds a company raises in its offering; and numerous factors relating to the specific company, including the experience and ability of management, historical and anticipated operating results, the nature and quality of the company's assets, and the company's market area. None of the companies listed in the table above are exactly similar to Standard Financial Corp. The pricing ratios for their stock offerings were in some cases different from the pricing ratios for Standard Financial Corp.'s common stock and the market conditions in which these offerings were completed were, in most cases, different from current market conditions. The performance of these stocks may not be indicative of how our stock will perform.

There can be no assurance that our stock price will not trade below \$10.00 per share, as has been the case for many mutual-to-stock conversions. Before you make an investment decision, we urge you to carefully read this prospectus, including, but not limited to, the section entitled Risk Factors beginning on page 17.

Steps We May Take If We Do Not Receive Orders for the Minimum Number of Shares

If we do not receive orders for at least 2,550,000 shares of common stock, we may take the following steps to issue the minimum number of shares of common stock in the offering range:

increase the maximum purchase limitations; and/or

seek the approval of the Pennsylvania Department of Banking and the Federal Reserve Board to extend the offering beyond November 1, 2010, so long as we resolicit subscriptions that we have previously received in the offering.

If one or more purchase limitations are increased, subscribers in the subscription offering who ordered the maximum amount and indicated on their stock order forms a desire to be resolicited, will be given the opportunity to increase their subscription up to the then-applicable limit.

Table of Contents

Possible Change in the Offering Range

RP Financial, LC. will update its appraisal before we complete the offering. If, as a result of demand for the shares or changes in market conditions, RP Financial, LC. determines that our pro forma market value has increased, we may sell up to 3,967,500 shares in the offering without further notice to you. If our pro forma market value including the shares to be issued to the foundation (following the completion of any authorized extension of the offering) is either below \$26.4 million or above \$41.1 million and the number of shares of common stock to be sold is increased to more than 3,967,500 shares or decreased to fewer than 2,550,000 shares, we will cancel subscribers' orders, promptly return all funds with interest, cancel deposit account withdrawal authorizations and establish a new offering range. Subscribers will be given an opportunity to place a new stock order.

In the event that we extend the offering without changing the stock offering range and conduct a resolicitation, we will notify subscribers of the extension of time and of the rights of subscribers to maintain, change or cancel their stock orders within a specified period. If a subscriber does not respond during the period, his or her stock order will be cancelled and payment will be returned promptly, with interest calculated at our statement savings rate, and deposit account withdrawal authorizations will be cancelled.

Possible Termination of the Offering

We may terminate the offering at any time and for any reason prior to the special meeting of depositors of Standard Bank that is being called to vote upon the conversion, and at any time after depositor approval with the approval of the Pennsylvania Department of Banking and the Federal Reserve Board. If we terminate the offering, we will promptly return your funds with interest calculated at Standard Bank's statement savings rate, and we will cancel deposit account withdrawal authorizations.

How We Intend to Use the Proceeds From the Offering

We intend to invest 50% of the net proceeds from the offering in Standard Bank, loan funds to our employee stock ownership plan to fund its purchase of our shares of common stock, contribute \$200,000 in cash and a number of shares of common stock with a value equal to 3.5% of the shares sold in the offering to the charitable foundation and retain the remainder of the net proceeds from the offering. Therefore, assuming we sell 3,000,000 shares of common stock in the stock offering, and we have net proceeds of \$28.6 million, we intend to invest \$14.3 million in Standard Bank, loan \$2.5 million to our employee stock ownership plan to fund its purchase of our shares of common stock, contribute \$200,000 to Standard Charitable Foundation, and retain the remaining \$11.6 million of the net proceeds.

Table of Contents

The following table summarizes how we intend to distribute the net proceeds from the stock offering, based on the sale of share at the minimum and maximum of the offering range:

(In thousands)	2,550,000 Shares at \$10.00 Per Share	3,450,000 Shares at \$10.00 Per Share
Offering Proceeds	\$ 25,500,000	\$ 34,500,000
Less: offering expenses (estimated)	1,356,000	1,439,000
Net offering proceeds	24,144,000	33,061,000
Less:		
Proceeds contributed to Standard Bank	12,072,000	16,531,000
Cash contributed to foundation	200,000	200,000
Proceeds used for loan to employee stock ownership plan	2,111,000	2,857,000
Proceeds retained by Standard Financial Corp.	\$ 9,761,000	\$ 13,474,000

We may use the funds we retain for investments, to pay cash dividends, to repurchase shares of common stock and for other general corporate purposes. Standard Bank may use the proceeds it receives from us to support increased lending and other products and services, and to repay borrowings.

Please see the section of this prospectus entitled *How We Intend to Use the Proceeds from the Offering* for more information on the proposed use of the proceeds from the offering.

You May Not Sell or Transfer Your Subscription Rights

Regulations issued by the Office of Thrift Supervision or Federal Deposit Insurance Corporation, as implemented by the Pennsylvania Department of Banking and Federal Reserve Board, prohibit you from transferring your subscription rights. If you order shares of common stock in the subscription offering, you will be required to state that you are purchasing the shares of common stock for yourself and that you have no agreement or understanding to sell or transfer your subscription rights. We intend to take legal action, including reporting persons to federal or state regulatory agencies, against anyone who we believe has sold or given away his or her subscription rights. We will not accept your order if we have reason to believe that you have sold or transferred your subscription rights. When completing your stock order form, you should not add the name(s) of persons who do not have subscription rights or who qualify in a lower subscription offering priority than you do. In addition, the stock order form requires that you list all deposit accounts, giving all names on each account and the account number at the applicable eligibility record date. Your failure to provide this information, or providing incomplete or incorrect information, may result in a loss of part or all of your share allocation, if there is an oversubscription.

Purchases by Officers and Directors

We expect our directors and executive officers, together with their associates, to subscribe for 160,000 shares (\$1.6 million) of common stock in the offering, or 6.3% of the shares to be sold at the minimum of the offering range. The purchase price paid by our directors and executive officers for their shares will be the same \$10.00 per share price paid by all other persons who purchase shares of common stock in the offering.

See *Subscriptions by Directors and Executive Officers* for more information on the proposed purchases of our shares of common stock by our directors and executive officers.

Table of Contents

Benefits to Management and Potential Dilution to Stockholders Following the Conversion

We expect our employee stock ownership plan, which is a tax-qualified retirement plan for the benefit of all our employees, to purchase 8% of the total number of shares of common stock that we sell in the offering and issue to the charitable foundation. Purchases by the employee stock ownership plan will be included in determining whether the required minimum number of shares has been sold in the offering. We reserve the right to purchase shares of common stock in the open market following the stock offering in order to fund all or a portion of the employee stock ownership plan.

Our current intention is to adopt one or more stock-based benefit plans no earlier than twelve months after completion of the conversion. Stockholder approval of these plans will be required, and the stock-based benefit plans cannot be implemented until at least six months after the completion of the conversion pursuant to regulations as implemented by the Pennsylvania Department of Banking and the Federal Reserve Board. If adopted within 12 months following the completion of the conversion, the stock-based benefit plan will reserve a number of shares of common stock equal to not more than 4% of the shares sold in the offering and issued to the charitable foundation (reduced by amounts purchased in the stock offering by our 401(k) plan using its purchase priority in the stock offering), for restricted stock awards to key employees and directors, at no cost to the recipients, and will also reserve a number of stock options equal to not more than 10% of the shares of common stock sold in the offering and issued to the charitable foundation for key employees and directors. If the stock-based benefit plans are adopted after one year from the date of the completion of the conversion, the 4% and 10% limitations described above will no longer apply, and we may adopt stock-based benefit plans encompassing more than 14% of our shares of common stock.

The following table summarizes the number of shares of common stock and aggregate dollar value of grants (valuing each share granted at the offering price of \$10.00) that would be available under one or more stock-based benefit plans if such plans reserve a number of shares of common stock equal to not more than 4% and 10% of the shares sold in the offering and issued to the charitable foundation for restricted stock awards and stock options, respectively. The table shows the dilution to stockholders if all of these shares are issued from authorized but unissued shares, instead of shares purchased in the open market. The table also sets forth the number of shares of common stock to be acquired by the employee stock ownership plan for allocation to all eligible employees.

Table of Contents

	Number of Shares to be Granted or Purchased			Dilution Resulting From Issuance of Shares for Stock Benefit Plans	Value of Grants (1)	
	At	At	As a Percentage of		At	At
	Minimum of Offering Range	Adjusted Maximum of Offering Range	Common Stock to be Issued (2)		Minimum of Offering Range	Adjusted Maximum of Offering Range
Employee stock ownership plan	211,140	328,509	8.00%		\$ 2,111	\$ 3,285
Stock awards	105,570	164,255	4.00	3.85%	1,056	1,643
Stock options	263,925	410,636	10.00	9.09%	784	1,220
Total	580,635	903,400	22.00%	12.28%	\$ 3,951	\$ 6,148