

PRUDENTIAL BANCORP INC OF PENNSYLVANIA
Form 8-K
June 20, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) June 16, 2008

Prudential Bancorp, Inc. of Pennsylvania
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

000-51214
(Commission File Number)

68-0593604
(IRS Employer
Identification No.)

1834 Oregon Avenue, Philadelphia, Pennsylvania
(Address of principal executive offices)

19145
(Zip Code)

Registrant's telephone number, including area code (215) 755-1500

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR

230.425)

- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

On June 20, 2008, Prudential Bancorp, Inc. of Pennsylvania, Inc. (the "Company") announced that it redeemed its shares held in the AMF Ultra-Short Mortgage mutual fund as of June 16, 2008. In connection with such redemption, it will recognize an additional impairment charge for the quarter ending June 30, 2008 expected to amount to approximately \$2.3 million (after-tax). The Company previously disclosed that during the quarter ended March 31, 2008 it had determined that the decline in the fair value of this fund was other than temporary, resulting in the recognition of an after-tax impairment charge of \$985,000 for such quarter. Under the terms of the mutual fund, the redemption was required to be redemption in kind. The Company has received \$250,000 in cash and will receive the remainder of the value of its shares in the mutual fund in form of its representative interest in the securities in the fund. The additional impairment charge is expected to be partially offset by operating earnings for the quarter ending June 30, 2008. For additional information regarding the Company's impairment charge and withdrawal from the mutual fund, see the Company's press release attached hereto as Exhibit 99.1, which is incorporated herein by reference thereto.

Item 9.01 Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) The following exhibit is included with this Report:

| Exhibit No. | Description |
|-------------|-----------------------------------|
| 99.1 | Press release dated June 20, 2008 |

SIGNATURES

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

PRUDENTIAL BANCORP, INC. OF PENNSYLVANIA

By: /s/ Joseph R. Corrato
Name: Joseph R. Corrato
Title: Executive Vice President and
Chief Financial Officer

Date: June 20, 2008

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|-----------------------------------|
| 99.1 | Press release dated June 20, 2008 |