

Edgar Filing: Kearny Financial Corp. - Form 8-K

Kearny Financial Corp.
Form 8-K
August 18, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20552

FORM 8-K

CURRENT REPORT

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

August 15, 2005

Date of Report (Date of earliest event reported)

KEARNY FINANCIAL CORP.

(Exact name of Registrant as specified in its Charter)

United States	0-51093	22-3803741
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(State or other jurisdiction of incorporation)	(File No.)	(IRS Employer Identification Number)

120 Passaic Avenue, Fairfield, New Jersey	07004
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (973) 244-4500

Not Applicable

(Former name or former address, 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:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

KEARNY FINANCIAL CORP.

INFORMATION TO BE INCLUDED IN REPORT

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On August 15, 2005, the Board of Directors of the Registrant approved a life insurance program for officers and directors of the Registrant's wholly-owned subsidiary, Kearny Federal Savings Bank (the "Bank").

The program for directors provides that a \$500,000 death benefit to a director's beneficiary will be payable as follows:

- o upon the death of the director while serving on the Board;
- o upon death following retirement after age 70;
- o upon death following retirement after age 60 with the sum of age and service being at least 75; or
- o upon death following termination of service at any time after a Change of Control (as defined in the agreement) of the Bank.

Each director's life insurance agreement will be effective upon the Bank securing a life insurance policy on the life of such director.

The program for executives provides that a death benefit equal to 200% times the executive's highest annual base salary (not including bonus, equity compensation, deferred compensation or any other forms of compensation) in effect at the Bank at any time during the final three calendar years of the executive's employment, not to exceed \$1.5 million, will be payable to an executive's beneficiary as follows:

- o upon the death of the officer while employed with the Bank;
- o upon death following retirement after age 62;
- o upon death following retirement after age 55 and with the sum of age and service being at least 70; or
- o upon death following termination of employment at any time after a Change of Control (as defined in the agreement) of the Bank.

Each executive's life insurance agreement will be effective upon the Bank securing a life insurance policy on the life of such executive.

Copies of the Form of Kearny Federal Savings Bank Director Life Insurance Agreement and the Form of Kearny Federal Savings Bank Executive Life Insurance Agreement are included with this Form 8-K as exhibits.

ITEM 9.01 FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

Exhibit	Description
Number	-----
10.1	Form of Kearny Federal Savings Bank Director Life Insurance Agreement
10.2	Form of Kearny Federal Savings Bank Executive Life Insurance Agreement

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, thereunto duly authorized.

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KEARNY FINANCIAL CORP.

Date: August 18, 2005

By: /s/ John N. Hopkins

John N. Hopkins
President and Chief Executive Officer