

LAKELAND BANCORP INC
Form S-4
October 13, 2015
Table of Contents

As filed with the SEC on October 13, 2015

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LAKELAND BANCORP, INC.

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)

22-2953275
I.R.S. Employer
Identification Number)

250 Oak Ridge Road

Oak Ridge, New Jersey 07438

(973) 697-2000

(Address, including ZIP Code, and telephone number, including area code, of registrant's principal executive offices)

Thomas J. Shara

President and Chief Executive Officer

Lakeland Bancorp, Inc.

250 Oak Ridge Road

Oak Ridge, New Jersey 07438

(973) 697-2000

(Name, address, including ZIP Code, and telephone number, including area code, of agent for service)

Copies to:

Peter H. Ehrenberg, Esq.

Laura R. Kuntz, Esq.

Lowenstein Sandler LLP

65 Livingston Avenue

Roseland, New Jersey 07068

(973) 597-2500

Timothy J. Matteson, Esq.

**Executive Vice President, General
Counsel and Corporate Secretary**

Lakeland Bancorp, Inc.

250 Oak Ridge Road

Oak Ridge, New Jersey 07438

(973) 697-2000

Robert Schwartz, Esq.

Windels Marx Lane &

Mittendorf LLP

120 Albany Street Plaza

New Brunswick, New Jersey 08901

(732) 846-7600

Edgar Filing: LAKELAND BANCORP INC - Form S-4

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Table of Contents

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

- Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed	Proposed	Amount of registration fee
		maximum offering price per share (1,2)	maximum aggregate offering price (2)	
Common stock, without par value	3,340,794	N/A	\$35,410,467	\$3,566

- (1) Based on the maximum number of shares of the registrant's common stock that may be issued in connection with the proposed merger of Pascack Bancorp, Inc. with and into the registrant, assuming that all stock options granted by Pascack Bancorp, Inc. and outstanding on the date hereof are exercised prior to the closing, which number is calculated as the sum of (i) the number of shares of Pascack Bancorp, Inc. common stock (x) currently outstanding, (y) issuable upon conversion of outstanding Pascack Bancorp, Inc. preferred stock and (z) issuable upon exercise of outstanding stock options, times (ii) the exchange ratio of 0.9576 times (iii) 90% (the merger agreement providing that 90% of the aggregate merger consideration will be paid in shares of the registrant's common stock). In accordance with Rule 416, this registration statement shall also register any additional shares of the registrant's common stock which may become issuable to prevent dilution resulting from stock splits, stock dividends or similar transactions, as provided by the merger agreement.

- (2) Estimated solely for the purpose of calculating the registration fee for the filing on Form S-4 pursuant to Rules 457(f)(1) and 457(f)(3) under the Securities Act. The proposed maximum aggregate offering price was calculated by multiplying (A) the average of the high and low prices per share of the common stock of Pascack Bancorp, Inc. as reported on the OTCQX Marketplace on October 5, 2015, or \$10.27 per share (in accordance with Rule 457(c)) and (B) the maximum number of shares of Pascack Bancorp, Inc. common stock outstanding, issuable upon the conversion of outstanding Pascack Bancorp, Inc. preferred stock and issuable upon the exercise of outstanding stock options to purchase Pascack Bancorp, Inc. common stock (3,876,351 in the aggregate). Pursuant to Rule 457(f)(3) under the Securities Act, the amount of cash payable by the registrant in the merger has been deducted from the proposed maximum aggregate offering price (computed by multiplying (a) the cash consideration of \$11.35 per share of Pascack Bancorp, Inc. common stock by (b) ten percent (10%) of the number of shares of Pascack Bancorp, Inc. common stock outstanding, issuable upon the conversion of outstanding Pascack Bancorp, Inc. preferred stock and issuable upon the exercise of outstanding stock options to purchase Pascack Bancorp, Inc. common stock (the merger agreement providing that ten percent (10%) of the aggregate merger consideration will be paid in cash).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the SEC, acting pursuant to such Section 8(a), may determine.

Table of Contents

The information in this proxy statement and prospectus is not complete and may be changed. A registration statement relating to the shares of Lakeland Bancorp, Inc. common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement and prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY-SUBJECT TO COMPLETION

DATED OCTOBER 13, 2015

[Pascack Bancorp, Inc. LOGO]

MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

The board of directors of Pascack Bancorp, Inc. has approved the merger of Pascack Bancorp with and into Lakeland Bancorp, Inc. In the merger, the shareholders of Pascack Bancorp will receive, at their election, for each outstanding share of Pascack Bancorp common stock that they own at the effective time of the merger, or would own upon conversion of Pascack Bancorp preferred stock immediately prior to the effective time, either 0.9576 shares of Lakeland common stock or \$11.35 in cash, subject to proration as described in the merger agreement, so that 90% of the aggregate merger consideration will be shares of Lakeland common stock and 10% will be cash.

Lakeland's common stock is quoted on the Nasdaq Global Select Market under the symbol LBAI. On _____, 2015, the closing sale price of Lakeland common stock on the Nasdaq Global Select Market was \$ _____ per share.

The merger cannot be completed unless Pascack Bancorp's shareholders approve it. You will be asked to vote on the merger at our special meeting. **The Pascack Bancorp board of directors unanimously recommends that you vote to approve the merger.** Each member of your board has agreed to vote his or her shares in favor of the merger.

The date, time and place of the meeting are as follows:

[_____], [_____], 2015

[_____] p.m.]

[_____] at [_____], [_____]

Only shareholders of record as of [_____], 2015, are entitled to attend and vote at the meeting.

Your vote is very important. Whether or not you plan to attend the meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote in favor of the merger.

[Insert Signature]

[Insert Signature]

Jon F. Hanson

Nancy E. Graves

Chairman of the Board

President and CEO

Pascack Bancorp, Inc.

Pascack Bancorp, Inc.

Neither the Securities and Exchange Commission, nor any bank regulatory agency, nor any state securities commission 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.

The shares of Lakeland common stock to be issued in the merger are not savings accounts, deposits or other obligations of a bank or depository institution and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in Lakeland common stock involves risks that are described in RISK FACTORS beginning on page 31.

This proxy statement and prospectus is dated [], 2015, and is first being mailed to Pascack Bancorp shareholders on or about [], 2015.

Table of Contents

PASCACK BANCORP, INC.

64 Crescent Avenue

Waldwick, New Jersey 07463

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be Held [], 2015

To The Shareholders of Pascack Bancorp, Inc.:

A special meeting of shareholders of Pascack Bancorp will be held at the [], [], at [] [p.m.] on [], [], 2015 for the following purposes:

1. To approve an Agreement and Plan of Merger, dated as of August 3, 2015, by and between Pascack Bancorp and Lakeland Bancorp, Inc., providing for:

the merger of Pascack with and into Lakeland; and

the automatic conversion of all of the outstanding capital stock of Pascack into either cash or shares of Lakeland common stock, pursuant to election and allocation procedures described in the merger agreement.

2. To transact such other business as shall properly come before the special meeting, which may include a motion to adjourn the meeting to another time or place in order to solicit additional proxies in favor of the merger agreement and the merger.

Shareholders of record as of the close of business on [], 2015 are entitled to notice of and to vote at the meeting. Whether or not you contemplate attending the special meeting, please execute the enclosed proxy and return it to us. You may revoke your proxy at any time prior to its exercise by delivering to us a later-dated proxy or by delivering a written notice of revocation to us prior to or at the special meeting.

This meeting involves a matter of major importance to all shareholders. You are urged to read and carefully consider the attached proxy statement and prospectus, as well as the annexes.

The Pascack Bancorp board of directors unanimously recommends that shareholders vote **FOR** approval of the merger.

By Order of the Board of Directors,

[insert signature]

Jon F. Hanson

Chairman of the Board

[], 2015

YOUR VOTE IS IMPORTANT. PLEASE SIGN AND RETURN THE ENCLOSED PROXY IN THE ENVELOPE PROVIDED.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement and prospectus provides you with detailed information about the merger agreement and the merger. The boards of directors of Pascack Bancorp, Inc., which we sometimes refer to as Pascack Bancorp or Pascack, and Lakeland Bancorp, Inc., which we sometimes refer to as Lakeland Bancorp or Lakeland, encourage you to read this entire document carefully.

This proxy statement and prospectus incorporates by reference important business and financial information about Lakeland Bancorp that is not included in or delivered with this document. You can obtain free copies of this information by writing or calling:

Timothy J. Matteson, Esq.

Executive Vice President, General Counsel and Corporate Secretary

Lakeland Bancorp, Inc.

250 Oak Ridge Road

Oak Ridge, New Jersey 07438

Telephone: 973-697-2000

Email: tmatteson@lakelandbank.com

In order to obtain timely delivery of these documents, you should request the information by [], 2015. See WHERE YOU CAN FIND MORE INFORMATION at page 93 for additional information.

If you have any questions, please contact our information agent, D.F. King & Co., Inc. Shareholders should call D.F. King at (800) 499-8541. Banks and brokers with questions should call D.F. King at (212) 493-3910.

Neither Pascack nor Lakeland has authorized anyone to provide you with any information other than the information included in this document and the documents to which you are referred in this document. If someone provides you with other information, please do not rely on it as being authorized by Pascack or Lakeland.

This proxy statement and prospectus offers only the cash and shares of Lakeland common stock offered in the merger, and offers such shares only where it is legal to do so.

This proxy statement and prospectus has been prepared as of [], 2015. Changes that may have occurred in the affairs of Lakeland or Pascack or their respective subsidiaries since that date are not reflected in this document.

The information contained in this document with respect to Lakeland was provided solely by Lakeland, and the information contained in this document with respect to Pascack was provided solely by Pascack.

Table of Contents**TABLE OF CONTENTS**

	PAGE
<u>REFERENCES TO ADDITIONAL INFORMATION</u>	i
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE PASCACK SPECIAL MEETING SUMMARY</u>	1
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	6
<u>SUMMARY FINANCIAL DATA</u>	13
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	16
<u>COMPARATIVE PER SHARE INFORMATION</u>	24
<u>RISK FACTORS</u>	30
<u>RISK FACTORS</u>	31
<u>FORWARD-LOOKING INFORMATION</u>	40
<u>THE MEETING</u>	40
<u>When and Where the Pascack Special Meeting will be Held</u>	40
<u>What will be Voted on at the Pascack Special Meeting</u>	41
<u>Shareholders Entitled to Vote</u>	41
<u>Number of Shares that Must be Represented for a Vote to be Taken</u>	41
<u>Vote Required: Voting Agreements</u>	41
<u>Voting your Shares</u>	42
<u>Changing your Vote</u>	43
<u>Solicitation of Proxies and Costs</u>	43
<u>Principal Shareholders; Security Ownership of Pascack Management</u>	43
<u>THE MERGER</u>	45
<u>Background of the Merger</u>	46
<u>Pascack's Reasons for the Merger</u>	50
<u>Recommendation of the Pascack Board of Directors</u>	51
<u>Opinion of Sandler O'Neill & Partners, L.P.</u>	51
<u>Additional Financial Advisor</u>	64
<u>Financial Forecasts</u>	64
<u>Lakeland's Reasons for the Merger</u>	66
<u>Approval by the Lakeland Board of Directors</u>	66
<u>Terms of the Merger</u>	66
<u>Effect of the Merger</u>	66
<u>What Pascack Shareholders Will Receive in the Merger</u>	66
<u>Election Form: Exchange of Shares</u>	67
<u>Stock Options</u>	69
<u>Lakeland Common Stock</u>	70
<u>Effective Date</u>	70
<u>Representations and Warranties</u>	70
<u>Conduct of Business Pending the Merger</u>	71
<u>Conditions to the Merger</u>	74
<u>Amendment; Waiver</u>	76
<u>Termination</u>	76
<u>Termination Fees</u>	77
<u>Nasdaq Listing</u>	78

<u>Expenses</u>	78
<u>Exchange of Pascack Stock Certificates and Payment of Consideration</u>	78
<u>Regulatory Approvals</u>	79
<u>Interests of Management and Others in the Merger</u>	80
<u>Accounting Treatment</u>	81

Table of Contents

<u>Material United States Federal Income Tax Consequences</u>	81
<u>Resale of Lakeland Common Stock</u>	85
<u>No Appraisal Rights</u>	85
<u>Voting Agreements</u>	86
<u>BUSINESS OF LAKELAND</u>	87
<u>BUSINESS OF PASCACK</u>	87
<u>DESCRIPTION OF LAKELAND CAPITAL STOCK</u>	87
<u>Common Stock</u>	87
<u>Dividends</u>	87
<u>Voting Rights</u>	88
<u>Pre-Emptive Rights; Redemption</u>	89
<u>Liquidation Rights</u>	89
<u>Anti-Takeover Provisions in the Certificate of Incorporation and New Jersey Law Provisions</u>	89
<u>Preferred Stock</u>	90
<u>COMPARISON OF SHAREHOLDERS RIGHTS</u>	90
<u>Directors</u>	90
<u>Vote Required</u>	90
<u>Exculpation of Directors and Officers</u>	91
<u>Indemnification</u>	91
<u>Preferred Stock</u>	91
<u>LEGAL MATTERS</u>	93
<u>EXPERTS</u>	93
<u>OTHER BUSINESS</u>	93
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	93
<u>ANNEXES:</u>	

- A. Agreement and Plan of Merger, with forms of Bank Merger Agreement and Voting Agreement attached.
- B. Opinion of Sandler O'Neill & Partners, L.P.
- C. Pascack Bancorp, Inc. Financial Information

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE PASCACK SPECIAL MEETING

Q: WHAT IS THE PURPOSE OF THIS DOCUMENT?

A: This document serves as both a proxy statement of Pascack and a prospectus of Lakeland. As a proxy statement, it is being provided to Pascack's shareholders by Pascack's board of directors in connection with that board's solicitation of proxies for the Pascack special meeting at which the Pascack shareholders will be asked to approve the merger agreement and the merger with Lakeland.

As a prospectus, this document is being provided to Pascack's shareholders because Lakeland is offering to exchange shares of its common stock and cash for shares of Pascack common stock and preferred stock upon completion of the merger.

Q: WHY ARE PASCACK AND LAKELAND PROPOSING TO MERGE?

A: The boards of directors of Pascack and Lakeland are proposing to merge Pascack into Lakeland because they believe that combining the strengths of these two financial institutions is in the best interests of both companies, their respective shareholders and their respective customers. Please see **THE MERGER - Pascack's Reasons for the Merger** and **THE MERGER - Recommendation of the Pascack Board of Directors** at pages 50 to 51 for the various factors considered by the Pascack board of directors in recommending that Pascack's shareholders vote **FOR** the proposal to approve the merger agreement and the merger. Please see **THE MERGER - Lakeland's Reasons for the Merger** at page 66.

Q: WHAT WILL A PASCACK SHAREHOLDER RECEIVE IN THE MERGER?

A: Upon completion of the merger, the shareholders of Pascack will receive, at their election, for each outstanding share of Pascack common stock that they own at the effective time of the merger, or would own upon conversion of preferred stock immediately prior to such effective time, either 0.9576 shares of Lakeland common stock or \$11.35 in cash, subject to proration as described in the merger agreement, so that 90% of the aggregate merger consideration will be shares of Lakeland common stock and 10% will be cash.

Holders of Pascack shares immediately prior to the effective time of the merger will be able to elect to receive cash, stock or to indicate that such holder has no preference as to the receipt of cash or Lakeland common stock. If the elections would result in other than 90% of the merger consideration to be paid by Lakeland equaling stock and 10% cash, then the Exchange Agent, described below, will designate, on a pro rata basis, from those holders electing to receive shares, those electing to receive cash, and those indicating no preference, those holders who will receive shares or cash, as applicable, so that 90% of the outstanding shares of Pascack will receive Lakeland common stock and 10% of the outstanding shares of Pascack will receive cash. See **The MERGER - Terms of the Merger - What Pascack Shareholders Will Receive in the Merger**, beginning at page 66.

Q: WHAT ARE THE TAX CONSEQUENCES OF THE MERGER TO PASCACK'S SHAREHOLDERS?

A. The obligation of Lakeland and Pascack to complete the merger is conditioned upon the receipt of a legal opinion from Lowenstein Sandler LLP, counsel to Lakeland, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Provided that the merger qualifies as a reorganization for United States federal income tax purposes, the specific tax consequences of the merger to a Pascack shareholder will depend upon the form of consideration such Pascack

shareholder receives in the merger.

If you receive solely shares of Lakeland common stock and cash instead of a fractional share of Lakeland common stock in exchange for your Pascack common stock or Pascack preferred stock, then you generally will not recognize any gain or loss, except with respect to the cash received instead of a fractional share of Lakeland common stock.

Table of Contents

If you receive solely cash, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your adjusted tax basis in your Pascack common stock or Pascack preferred stock. 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 Pascack common stock or Pascack preferred stock.

If you receive a combination of Lakeland common stock and cash, other than cash instead of a fractional share of Lakeland common stock, in exchange for your Pascack common stock or Pascack preferred stock, then you may recognize gain, but you will not recognize loss, upon the exchange of your shares of Pascack common stock or Pascack preferred stock for shares of Lakeland common stock and cash. If the sum of the fair market value of the Lakeland common stock and the amount of cash you receive in exchange for your shares of Pascack common stock or Pascack preferred stock exceeds the adjusted tax basis of your shares of Pascack common stock or Pascack preferred stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. 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 Pascack common stock or Pascack preferred stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see **THE MERGER - Material United States Federal Income Tax Consequences** beginning on page 81.

The consequences of the merger to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

Q: DO I HAVE RIGHTS TO DISSENT FROM THE MERGER?

A: No.

Q: ARE THERE ANY REGULATORY OR OTHER CONDITIONS TO THE MERGER OCCURRING?

A: Yes. The merger of Pascack into Lakeland, and the merger of Pascack Community Bank into Lakeland Bank, which the merger agreement provides will occur immediately following the holding company merger, must be approved by the Federal Deposit Insurance Corporation (the FDIC) and the New Jersey Department of Banking and Insurance, and a waiver must be obtained from the Board of Governors of the Federal Reserve System. Applications were filed with the FDIC and the New Jersey Department of Banking and Insurance on August 28, 2015, and approvals are pending. A waiver request was submitted to the Board of Governors of the Federal Reserve System on October 5, 2015, and is pending.

In addition, the merger must be approved by the holders of at least a majority of the votes cast at the Pascack special meeting, assuming a quorum is present.

Completion of the merger is also subject to certain other conditions. See **THE MERGER - Conditions to the Merger**, beginning at page 74.

Q: WHAT DOES THE PASCACK BOARD OF DIRECTORS RECOMMEND?

A: The Pascack board of directors has unanimously approved the merger and the merger agreement and believes that the proposed merger is in the best interests of Pascack and its shareholders. Accordingly, the Pascack board of directors unanimously recommends that Pascack shareholders vote **FOR** approval of the merger agreement and the merger.

-2-

Table of Contents

Q: ARE THERE RISKS ASSOCIATED WITH LAKELAND S COMMON STOCK OR THE MERGER?

A: Yes. For a description of some of the risks, see **RISK FACTORS**, beginning at page 31.

Q: WHAT DO I NEED TO DO NOW?

A: After you have carefully read this proxy statement and prospectus, if you are a holder of Pascack common stock, you should indicate on your proxy card how you want your shares to be voted, and then sign, date and mail the proxy card in the enclosed postage-paid envelope as soon as possible so that your shares may be represented and voted at the special meeting. In addition, you may attend the special meeting in person and vote, whether or not you have signed and mailed your proxy card.

If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as a vote **FOR** approval of the merger agreement.

Q: AM I REQUIRED TO SUBMIT MY ELECTION FORM WHEN I SUBMIT MY PROXY CARD?

A: No. By a separate mailing being sent concurrently with this proxy statement and prospectus, holders of Pascack common stock and Pascack preferred stock will be receiving an Election Form for use in making an election to receive either cash or Lakeland common stock pursuant to the merger. The Election Forms must be received by American Stock Transfer & Trust Company, the Exchange Agent, no later than 5:00 p.m. on the date that is three business days prior to the date on which we consummate the merger. Assuming that all regulatory approvals are received (and the 15 to 30 day period following FDIC approval during which the Justice Department may file objections to the merger relating to competitive factors has passed) prior to the Pascack special meeting and assuming that the Pascack shareholders approve the merger agreement, we hope to consummate the merger immediately after the special meeting is conducted. **Thus, you should make sure that the Exchange Agent receives your Election Form at least three business days before the Pascack special meeting.** If you either do not submit an Election Form or you submit an Election Form after the deadline, your shares will be deemed to be **No Election Shares** for purposes of the allocation procedures described in this proxy statement and prospectus. We cannot tell you at this point whether No Election Shares will receive cash, Lakeland common stock or a combination of cash and Lakeland common stock in the merger. See **THE MERGER - Terms of the Merger - Election Form; Exchange of Shares** beginning on page 67.

Q: MUST MY ELECTION FORM COVER ALL OF MY PASCACK SHARES?

A: Yes. Each holder of Pascack shares may submit only one Election Form. The only exception is for shareholders who hold shares on behalf of others or shareholders who hold shares in a retirement account. Shareholders who hold Pascack shares as nominees, trustees or in other representative capacities may submit multiple Election Forms, provided that each such Election Form covers all of the shares of Pascack common stock held by such representative for a particular beneficial owner. Shareholders who hold shares in a retirement account may also submit multiple Election Forms as long as each Election Form covers all of the shares held by such shareholder individually or in the retirement account.

Q: MAY I CHANGE MY VOTE AFTER I HAVE MAILED MY SIGNED PROXY CARD?

A: Yes. There are three ways for you to revoke your proxy and change your vote. First, you may send a later-dated, signed proxy card before the special meeting. Second, you may revoke your proxy by written notice (which you could personally deliver at the special meeting) to the Secretary of Pascack, at any time prior to the vote being taken at the Pascack special meeting. Third, you may submit a new proxy via telephone or the Internet. If you have instructed a

broker to vote your shares, you must follow directions received from your broker to change your vote. If you deliver such a notice or if you do not submit a proxy, you may vote your

Table of Contents

shares at the special meeting. If you wish to vote in person at the special meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which will be available at the special meeting. Attendance at the special meeting will not by itself constitute a revocation of a proxy.

Q: MAY I CHANGE MY ELECTION FORM AFTER I HAVE MAILED IT TO THE EXCHANGE AGENT?

A: Yes, provided that you deliver a notice of revocation to the Exchange Agent prior to the election deadline, which will be 5:00 p.m. on the third business day prior to the date on which the merger is consummated. You may deliver a new Election Form with your notice of revocation, provided that both documents are received prior to the election deadline.

Q: SHOULD I SEND IN MY PASCACK STOCK CERTIFICATES NOW?

A: You should only submit your Pascack stock certificates when you submit your Election Form. If you do not submit an Election Form, Lakeland will mail to you instructions for exchanging your stock certificates promptly after the merger is consummated.

Q: HOW MANY SHARES OF LAKELAND COMMON STOCK ARE ISSUABLE PURSUANT TO THE MERGER?

A: If:

all of the outstanding Pascack stock options are exercised prior to the completion of the merger;

no adjustment is made in the exchange ratio because of a stock split, stock dividend or similar event affecting the stock price of Lakeland common stock; and

no adjustment is made in the exchange ratio as a result of the price adjustment provision described below under **THE MERGER - Termination** , then, as a result of the 90% stock/10% cash allocation of the merger consideration contained in the merger agreement, the maximum number of shares of Lakeland common stock issuable pursuant to the merger agreement is 3,340,794 shares.

Q: IS THERE OTHER INFORMATION I SHOULD CONSIDER?

A: Yes. Much of the business and financial information about Lakeland that may be important to you is not included in this document. Instead, that information is incorporated by reference to documents separately filed by Lakeland with the Securities and Exchange Commission. This means that Lakeland may satisfy its disclosure obligations to you by referring you to one or more documents separately filed by it with the SEC. See **WHERE YOU CAN FIND MORE INFORMATION** beginning at page 93, for a list of documents that Lakeland has incorporated by reference into this proxy statement and prospectus and for instructions on how to obtain copies of those documents. The documents are available to you without charge.

Q: WHAT IF THERE IS A CONFLICT BETWEEN DOCUMENTS?

A: You should rely on the later filed document. Information in this proxy statement and prospectus may update information contained in one or more of the Lakeland documents incorporated by reference. Similarly, information in documents that Lakeland may file after the date of this proxy statement and prospectus may update information contained in this proxy statement and prospectus or information contained in previously filed documents.

Table of Contents

Q: WHEN DO YOU EXPECT TO MERGE?

A: We are working toward completing the merger as quickly as possible. We cannot close the merger until (a) after we receive all necessary bank regulatory approvals and the 15 to 30 day period following FDIC approval during which the Justice Department may file objections to the merger relating to competitive factors has passed and (b) after the shareholders of Pascack have approved the merger agreement and the merger at the Pascack special meeting. We expect to complete the merger during the fourth calendar quarter of 2015.

Q: WHOM SHOULD I CALL WITH QUESTIONS OR TO OBTAIN ADDITIONAL COPIES OF THIS PROXY STATEMENT AND PROSPECTUS?

A: If you have questions about the Pascack special meeting or if you need additional copies of this proxy statement and prospectus, you should contact:

Nancy E. Graves

President & CEO

Pascack Bancorp, Inc.

64 Crescent Avenue

Waldwick, New Jersey 07463

Telephone: 201-345-9348

Email: ngraves@pascackbank.com

If you have any questions, please contact our information agent, D.F. King & Co., Inc. Shareholders should call D.F. King at (800) 499-8541. Banks and brokers with questions should call D.F. King at (212) 493-3910.

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement and prospectus. Because this is a summary, it does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents we refer to in this document before you decide how to vote. These references will give you a more complete description of the merger agreement and the merger. We have included page references in this summary to direct you to more complete descriptions of the topics provided elsewhere in this proxy statement and prospectus.

The Companies (See page 87 for Pascack and page 87 for Lakeland)

Pascack Bancorp

64 Crescent Avenue

Waldwick, New Jersey 07463

Telephone: 201-689-7777

Pascack Bancorp, Inc., which is sometimes referred to in this proxy statement and prospectus as Pascack Bancorp or Pascack, is a one-bank holding company incorporated under the laws of New Jersey in June 2009 to serve as the holding company for Pascack Community Bank. Pascack Community Bank, which commenced business in February 2002, is a state-chartered commercial bank that focuses on serving consumers and small-to-medium-size businesses in Bergen and northern Essex counties. Pascack Community Bank has offices in Waldwick, Westwood, Hillsdale, Rochelle Park, Lodi and Nutley, New Jersey as well as in Hackensack, New Jersey, where it has two branches. As of June 30, 2015, Pascack Bancorp had consolidated total assets, total loans, total deposits and total stockholders' equity of \$402.7 million, \$334.0 million, \$304.8 million and \$33.3 million, respectively.

Lakeland Bancorp, Inc.

250 Oak Ridge Road

Oak Ridge, New Jersey 07438

Telephone: 973-697-2000

Lakeland Bancorp, Inc., which is sometimes referred to in this proxy statement and prospectus as Lakeland Bancorp or Lakeland, is a New Jersey business corporation and a registered bank holding company. Lakeland was organized in March of 1989 and commenced operations on May 19, 1989, upon the consummation of the acquisition of all of the outstanding stock of Lakeland Bank, formerly named Lakeland State Bank. Lakeland Bank is a banking corporation organized under the banking laws of the State of New Jersey. Lakeland Bank has 48 New Jersey branch offices in Bergen, Essex, Morris, Passaic, Somerset, Sussex, Union and Warren counties, five New Jersey regional commercial lending centers in Bernardsville, Montville, Newton, Teaneck and Wyckoff and two commercial loan production offices serving Middlesex and Monmouth counties in New Jersey and the Hudson Valley region of New York. Lakeland Bank offers an extensive array of consumer and commercial products and services, including online and mobile banking, localized commercial lending teams, and 24-hour or less turnaround time on consumer loan applications. As of June 30, 2015, Lakeland Bancorp had consolidated total assets, total loans, total deposits and total stockholders' equity of \$3.70 billion, \$2.76 billion, \$2.84 billion and \$390.9 million, respectively.

The Merger (See page 45)

Pascack will merge with and into Lakeland, with Lakeland as the surviving corporation in the merger. Immediately after the merger of the holding companies, Pascack Community Bank will merge with and into Lakeland Bank, with Lakeland Bank as the surviving bank in the merger.

A copy of the merger agreement between Lakeland and Pascack is attached to this proxy statement and prospectus as Annex A. A copy of the form of the merger agreement pertaining to the bank merger is included as Exhibit A to the merger agreement attached to this proxy statement and prospectus as Annex A.

Table of Contents

Pascack shareholders will either receive cash or stock, or a combination of cash and stock. Upon completion of the merger, the shareholders of Pascack will receive, at their election, for each outstanding share of Pascack common stock that they own at the effective time of the merger, or would own upon conversion of preferred stock immediately prior to such effective time, either 0.9576 shares of Lakeland common stock or \$11.35 in cash, subject to proration as described in the merger agreement, so that 90% of the aggregate merger consideration will be shares of Lakeland common stock and 10% will be cash.

Holders of Pascack stock immediately prior to the effective time of the merger will be able to elect to receive cash, stock or to indicate that such holder has no preference as to the receipt of cash or Lakeland common stock. If such election would result in other than 90% of the merger consideration to be paid by Lakeland equaling stock and 10% cash, then the Exchange Agent will designate, on a pro rata basis, from those holders electing to receive shares, those electing to receive cash, and those indicating no preference, those holders who will receive shares and/or cash, as applicable, so that 90% of the outstanding shares of Pascack will receive Lakeland common stock and 10% of the outstanding shares of Pascack will receive cash, without interest. See THE MERGER - Terms of the Merger - What Pascack Shareholders Will Receive in the Merger, beginning at page 66.

The exchange ratio will be adjusted proportionately if Lakeland makes any stock splits, stock dividends or similar distributions prior to the closing of the merger.

Lakeland will not issue any fractions of a share of common stock. Rather, Lakeland will pay cash (without interest) for any fractional share interest any Pascack shareholder would otherwise receive in the merger. All shares of Pascack common stock or Pascack preferred stock held by a shareholder immediately prior to the effective time of the merger will be aggregated before determining the need to pay cash in lieu of fractional shares to such former shareholder.

Tax Consequences (See pages 81 to 85)

We expect that for federal income tax purposes, the merger will be a taxable event to those Pascack shareholders who receive cash in whole or in part in exchange for their Pascack common stock or Pascack preferred stock, and the merger will not be a taxable event to those Pascack shareholders who receive solely Lakeland common stock in exchange for their Pascack common stock or Pascack preferred stock. However, we urge you to consult your tax advisor to gain a full understanding of the tax consequences of the merger to you. Tax matters are very complicated, and in many cases, the tax consequences of the merger will depend on your particular facts and circumstances.

Reasons for proposing the merger (See pages 50 to 51 for Pascack and page 66 for Lakeland)

Pascack's board of directors has unanimously approved the merger and the merger agreement and believes that the proposed merger is in the best interests of Pascack and its shareholders. If the merger is consummated, Pascack shareholders who receive Lakeland common stock in the merger will own stock in a larger and more diversified corporation.

In unanimously approving the merger agreement, Pascack's board considered, among other things, the terms of the merger agreement, including the financial terms, the opinion of Pascack's financial advisor, the income tax consequences of the transaction, the historical market prices and liquidity of Lakeland common stock and Pascack common stock, the historical cash dividends paid on Lakeland common stock and the fact that Pascack has not historically paid cash dividends on its common stock, the competitive environment facing Pascack, the regulatory environment faced by all community sized banks, including Pascack, and the business and prospects of Lakeland.

Lakeland's board of directors focused principally on Pascack's shared focus with Lakeland on community banking and the demographics of the New Jersey counties in which Pascack has locations.

Table of Contents

Board recommendation (See page 51)

The board of directors of Pascack unanimously approved the merger agreement and the merger, and unanimously recommends that Pascack shareholders vote **FOR** approval of that proposal.

Pascack's financial advisor has concluded that the consideration that Pascack shareholders will receive in the merger is fair. (See pages 51 to 54)

Sandler O'Neill & Partners, L.P., financial advisor to Pascack, whom we refer to as Sandler O'Neill, has provided a written fairness opinion, dated August 3, 2015, to Pascack's board of directors to the effect that, as of that date, the aggregate consideration to be paid in the merger is fair to the holders of Pascack common stock from a financial point of view. A copy of the fairness opinion is attached to this proxy statement and prospectus as Annex B.

You should read the fairness opinion in its entirety.

Pursuant to the Sandler O'Neill engagement agreement, Pascack agreed to pay Sandler O'Neill a fee of \$125,000 concurrently with the rendering of the opinion as well as a cash fee equal to 0.65% of the aggregate consideration offered in the merger to be paid as follows: (i) 15% of the fee was paid at the time of signing of the merger agreement and (ii) the remainder is payable at the time of closing of the merger. The \$125,000 paid for the opinion will be credited against the amount due at the closing of the merger. In addition, Pascack also agreed to reimburse Sandler O'Neill for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention up to \$30,000 and to indemnify against certain liabilities, including liabilities under the federal securities laws. In the ordinary course of Sandler O'Neill's business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to Pascack and Lakeland and their affiliates. Sandler O'Neill may also actively trade the equity or debt securities of Pascack and Lakeland or their affiliates for its own account and for the accounts of Sandler O'Neill's customers.

Pascack and FinPro, Inc. (FinPro) have an agreement pursuant to which FinPro provides various consulting and financial advisory services to Pascack. As part of that agreement, Pascack committed to use FinPro Capital Advisors, Inc. (FCA), a wholly-owned broker-dealer subsidiary of FinPro, to serve as transaction advisor to Pascack in the event the Company undertook certain merger related transactions. Pascack retained the services of Sandler O'Neill in addition to FCA, and at Pascack's request, on July 1, 2015, Pascack and FinPro entered into an addendum to their prior engagement letter. Under the addendum, FCA would serve with Sandler O'Neill as an additional transaction advisor, but would not render a fairness opinion. The addendum also fixed FCA's compensation for their services on the transaction. Pascack has agreed to pay FCA an advisory fee equal to 0.60% of the aggregate merger consideration. A total of \$100,000 of such fee was paid by Pascack upon the signing of the merger agreement (Pascack has the right to the return of \$50,000 of such payment if the merger does not close), and the remainder is due upon the closing of the merger. FCA does not carry customer accounts nor does it actively trade in any securities of Pascack or Lakeland or any of their respective affiliates.

Special meeting of Pascack's shareholders to be held on [], 2015 (See pages 40 to 44)

The special meeting of Pascack's shareholders will be held on [], 2015, at [], beginning at [p.m.] At the special meeting, Pascack will ask its shareholders:

1. To approve an Agreement and Plan of Merger, dated as of August 3, 2015, by and between Pascack and Lakeland, providing for:

the merger of Pascack with and into Lakeland; and

the automatic conversion of all of the outstanding capital stock of Pascack into either cash or shares of Lakeland common stock, pursuant to election and allocation procedures described in the merger agreement.

-8-

Table of Contents

2. To transact such other business as shall properly come before the special meeting, which may include a motion to adjourn the meeting to another time or place in order to solicit additional proxies in favor of the merger agreement and the merger.

Who can vote (See page 41)

You are entitled to vote at the Pascack special meeting if you owned shares of Pascack common stock at the close of business on the record date of [], 2015. You will have one vote for each share of Pascack common stock that you owned on the record date. On the record date, there were [] shares of Pascack common stock outstanding. Holders of Pascack preferred stock do not have a right to vote except to the extent that they convert their preferred stock to Pascack common stock prior to the record date.

You may vote either by attending Pascack's special meeting and voting your shares, or by completing the enclosed proxy card and mailing it to Pascack in the enclosed envelope. Pascack shareholders may also vote by telephone or via the Internet, as described in the enclosed instructions.

The board of directors of Pascack is seeking your proxy to use at the special meeting. This proxy statement and prospectus has been prepared to assist you in deciding how to vote and whether or not to grant your proxy. Please indicate on your proxy card how you want to vote. Then sign, date and mail the proxy card as soon as possible so that your shares will be represented at the special meeting.

If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as a vote **FOR** approval of the merger agreement.

If you sign a proxy, you may revoke it by written notice to the Secretary of Pascack, at any time before it is voted at the special meeting.

You cannot vote shares held by your broker in street name. Only your broker can vote those shares, with your instructions. If you do not provide your broker with instructions on how to vote your shares, your broker will not be permitted to vote them.

Voting matters (See pages 41 to 43)

The presence, in person or by proxy, of a majority of the shares of Pascack common stock outstanding on the record date will constitute a quorum for the purposes of the Pascack special meeting. Assuming a quorum is present, the approval of the merger agreement and the merger will require the approval of at least a majority of the votes cast at the Pascack special meeting. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present, but will have no effect on the vote to approve the merger agreement.

Each holder of shares of Pascack common stock outstanding on the record date will be entitled to one vote for each share held of record.

Pascack directors have agreed to vote their shares of Pascack stock in favor of the merger agreement (See page 86)

On Pascack's record date, the directors of Pascack, together with their affiliates, had sole or shared voting power over [] shares of Pascack common stock, or approximately 40% of the shares of Pascack common stock outstanding on the record date.

Pascack's directors have entered into agreements with Lakeland in which they have agreed to vote all shares of Pascack common stock which they own on the record date in favor of the merger agreement and the merger.

Table of Contents

To the best knowledge of Lakeland and Pascack:

Lakeland holds no shares of Pascack common stock other than shares held in a fiduciary capacity for others.

Pascack holds no shares of Lakeland common stock other than shares held in a fiduciary capacity for others.

As of [], 2015, Lakeland's directors and executive officers, together with their affiliates, did not beneficially own any shares of Pascack common stock, other than one Lakeland director, who beneficially owned [] shares of Pascack common stock.

As of [], 2015, Pascack's directors and executive officers, together with their affiliates, did not beneficially own any shares of Lakeland common stock, other than Pascack director(s), who beneficially owned [] shares of Lakeland common stock.

Interests of Pascack directors and management in the merger (See pages 80 to 81)

The directors and officers of Pascack have interests in the merger as directors and employees that are different from the interests of the other Pascack shareholders. These interests include, among others:

Certain executive officers of Pascack have change in control agreements with Pascack, pursuant to which they will receive a lump-sum payment upon the consummation of the merger.

Bruce M. Meisel, a director of Pascack and its former president and chief executive officer, is a party to a separation and release agreement with Pascack Community Bank, pursuant to which Pascack Community Bank is obligated to continue to provide him with health insurance benefits (but not dental or life insurance benefits) until December 31, 2016. In addition, payments due Mr. Meisel under the separation and release agreement due through the end of its term will be accelerated and paid in a lump sum at closing of the merger.

In addition, certain Pascack employees who are not party to a change in control agreement with Pascack whose employment is terminated or substantially adversely modified (other than for cause) within one year of the merger will be entitled to severance equal to two weeks of his or her then current base salary plus two additional weeks of salary for each year of service with Pascack or Pascack Community Bank.

Certain employees of Pascack and Pascack Community Bank will be entitled to a retention bonus if they maintain their employment with Pascack until that person's job function has been converted or transitioned and that person does not accept an offer for continued employment.

All stock options to purchase Pascack common stock outstanding at the effective time of the merger (which we refer to as old stock options) will be forfeited or, if the holders execute and deliver prior to the effective time an option cancellation agreement, in form and substance reasonably satisfactory to Lakeland, cancelled in exchange for a payment to be made by Lakeland to any such holder promptly after the later of the effective time and Lakeland's receipt of the holder's option cancellation agreement and cancelled old stock option. The payment, referred to as the option cancellation amount, for each old stock option outstanding immediately prior to the effective time will equal the number of shares of Pascack common stock covered by the old stock option multiplied by the amount, if any, by which \$11.35 exceeds the exercise price of the old stock option.

The merger agreement provides that Lakeland will indemnify the directors and officers of Pascack against certain liabilities for a six-year period following completion of the merger. In addition, Lakeland has agreed to cause the persons serving as officers and directors of Pascack immediately prior to the merger to be covered by directors and officers liability insurance for a period of six years after the closing, subject to a limitation on the amount which Lakeland must spend for this insurance.

Table of Contents

Upon consummation of the mergers, one (or, in Lakeland's discretion, two) of the current members of Pascack's board of directors as Lakeland shall designate prior to the effective time will be appointed to the Lakeland board.

Pascack's board of directors was aware of these interests and considered them in approving and recommending the merger. For additional information on the benefits of the merger to Pascack's management, see pages 80 to 81.

Merger expected to occur in the fourth calendar quarter of 2015 (See page 70)

The merger of Pascack with and into Lakeland will become final when a certificate of merger is filed under New Jersey law. That certificate may not be filed until all bank regulatory approvals have been received, the 15 to 30 day period following FDIC approval during which the Justice Department may file objections to the merger relating to competitive factors has passed and Pascack's shareholders approve the merger agreement and the merger. We currently anticipate that the merger will be completed in the fourth calendar quarter of 2015, although delays could occur. Immediately following the merger of Pascack with and into Lakeland, Pascack Community Bank will merge with and into Lakeland Bank. The bank merger will become final when a merger agreement attaching certifications by Lakeland Bank and Pascack Community Bank as to the requisite shareholder approval having been obtained, is filed with the New Jersey Commissioner of Banking and Insurance.

We cannot assure you that we can obtain the necessary regulatory or shareholder approvals or that the other conditions precedent to the merger or the bank merger can or will be satisfied.

Regulatory approval must be obtained and other conditions must be satisfied before the mergers will be completed (See pages 74 to 75 and page 79)

Our obligations to complete the mergers are subject to various conditions that are usual and customary for this kind of transaction, including obtaining approvals from the New Jersey Department of Banking and Insurance and the FDIC, and obtaining a waiver from the Board of Governors of the Federal Reserve System. Applications were filed with the FDIC and the New Jersey Department of Banking and Insurance on August 28, 2015, and approvals are pending. A waiver request was submitted to the Board of Governors of the Federal Reserve System on October 5, 2015, and is pending. In addition to the required regulatory approvals, the merger will only be completed if certain conditions, including the following, are met or, where permissible, waived:

Holdings of Pascack common stock must approve the merger agreement at the Pascack special meeting.

Pascack and Lakeland must each receive an opinion of Lakeland's counsel with respect to certain tax matters.

Pascack and Lakeland must not have breached any of their respective representations or obligations under the merger agreement, subject to certain materiality qualifications.

The merger agreement attached to this proxy statement and prospectus as Annex A describes other conditions that must be met or waived before the merger may be completed.

Amendment or termination of the merger agreement is possible (See pages 76 to 77)

Lakeland and Pascack may agree to terminate the merger agreement and not complete the merger at any time before the merger is completed. We each can unilaterally terminate the merger in certain circumstances. These include a failure to complete the merger by August 3, 2016, unless the terminating party's breach is the reason that the merger has not been completed.

Pascack may terminate the merger agreement if:

during a specified 20 business day period, the average closing sale price of Lakeland common stock on the Nasdaq Global Select Market is less than \$9.64; and

Table of Contents

such average closing sale price of Lakeland common stock under-performs the average stock price of the Nasdaq Bank Index by more than 20%, as measured in accordance with the merger agreement; and

in response to its receipt of a notice of termination from Pascack, Lakeland does not increase the number of shares of Lakeland common stock issuable for each share of Pascack common stock in the merger to the extent required by the merger agreement.

See THE MERGER - Termination beginning at page 76 for additional information regarding this and other bases for terminating the merger agreement, including Pascack's fiduciary out.

Rights of Lakeland shareholders differ from those of Pascack shareholders (See pages 90 to 92)

When the merger is completed, each Pascack shareholder will automatically become a Lakeland shareholder unless such shareholder's Pascack shares are converted entirely into cash under the merger agreement. The rights of Lakeland shareholders differ from the rights of holders of Pascack common stock in certain ways, primarily as a result of certain provisions in Lakeland's certificate of incorporation and by-laws that differ from those of Pascack's certificate of incorporation and by-laws. Some of these provisions are intended to make a takeover of Lakeland harder if Lakeland's board of directors does not approve it. The merger agreement provides for shares of Pascack preferred stock to be converted into Lakeland common stock or cash in the merger. The rights of a holder of Lakeland common stock differ substantially from the rights of a holder of Pascack preferred stock, as described herein.

Pascack shareholders do not have dissenters' appraisal rights (See page 86)

Under the New Jersey Business Corporation Act, Pascack's shareholders will not have dissenters' appraisal rights in connection with the merger.

Stock certificates to be submitted with the Election Forms or after the merger is complete (See pages 67 to 69)

Holders of record of Pascack common stock as of the record date for the special meeting will receive an Election Form in a separate mailing being distributed concurrently with this proxy statement and prospectus. Persons who become holders of record of Pascack common stock after the record date and holders of Pascack's preferred stock will also be provided with Election Forms from time to time prior to the consummation of the merger. In order to make an effective election to receive cash or stock in the merger, it will be necessary for such shareholders to submit their Pascack stock certificates to the Exchange Agent, together with their Election Forms, in the envelope provided in the separate Election Form mailing to Pascack's shareholders. If such shareholders do not submit an Election Form, then, promptly after the merger is completed, they will receive a letter and instructions on how to surrender their Pascack stock certificates in exchange for Lakeland stock certificates and/or cash. Pascack shareholders will need to carefully review and complete these materials and return them as instructed along with their stock certificates for Pascack common stock or Pascack preferred stock.

If you do not have stock certificates but hold shares of Pascack common stock or Pascack preferred stock with your broker in street name, you will need to provide your broker with instructions regarding your election. If you do not instruct your broker to make an election, your broker will automatically exchange your shares upon completion of the merger.

If you or your broker do not submit an Election Form covering your shares of Pascack common stock prior to the election deadline, which is 5:00 p.m. on the third business days prior to the date the merger is consummated, then you will lose the opportunity to indicate your preference as to whether your shares will be converted into Lakeland

common stock or cash.

Table of Contents**MARKET PRICE AND DIVIDEND INFORMATION****Pascack**

The shares of Pascack common stock are traded on the OTCQX Marketplace operated by OTC Markets Group Inc. under the symbol PSBR. The following table sets forth the high and low closing prices of the shares of Pascack common stock for the periods indicated. Pascack has not declared or paid any cash dividends on its shares of common stock for the periods indicated.

	High	Low
Year ended December 31, 2013		
First Quarter	\$ 6.00	\$ 5.25
Second Quarter	6.25	5.37
Third Quarter	6.50	5.80
Fourth Quarter	6.50	5.75

	High	Low
Year ended December 31, 2014		
First Quarter	\$ 7.80	\$ 6.15
Second Quarter	8.75	6.50
Third Quarter	9.20	6.69
Fourth Quarter	7.82	7.10

	High	Low
Year ending December 31, 2015		
First Quarter	\$ 7.50	\$ 7.10
Second Quarter	7.50	7.16
Third Quarter	10.55	7.30
Fourth Quarter (through October [])		

On August 3, 2015, the last full trading day prior to announcement of the execution of the merger agreement, the reported high and low sales prices and the closing sale price of Pascack common stock on the OTCQX Marketplace were as follows:

	August 3, 2015		
	High	Low	Closing Sale Price
Pascack	\$ 7.40	\$ 7.40	\$ 7.40

On [], 2015, the last full trading day prior to the date of this proxy statement and prospectus, the reported high and low sales prices and the closing sale price of Pascack common stock on the OTCQX Marketplace were as follows:

	[], 2015	High	Low	Last Sale Price
Pascack	\$	\$	\$	

Shareholders are urged to obtain current market quotations for shares of Pascack common stock.

As of [], 2015, there were [] shares of Pascack common stock outstanding, held of record by approximately [] shareholders, and outstanding options that were exercisable on that date, or within 60 days after that date, for [] shares of Pascack common stock. As of , 2015, there were [] shares of Pascack preferred stock outstanding, convertible into shares of Pascack common stock. There is no public trading market for the Pascack preferred stock.

Table of Contents**Lakeland**

The shares of Lakeland common stock are traded on the Nasdaq Global Select Market under the symbol **LBAI**. The following table sets forth the high and low daily closing prices for shares of Lakeland common stock for the periods indicated, as provided by Nasdaq, and the cash dividends declared per share by Lakeland for the periods indicated. All information is adjusted for Lakeland's 5% stock dividend distributed on June 17, 2014.

	High	Low	Dividends Declared
Year ended December 31, 2013			
First Quarter	\$ 9.87	\$ 8.95	\$ 0.067
Second Quarter	9.93	8.65	0.067
Third Quarter	11.10	10.04	0.067
Fourth Quarter	12.04	10.51	0.071

	High	Low	Dividends Declared
Year ended December 31, 2014			
First Quarter	\$ 11.53	\$ 9.87	\$ 0.071
Second Quarter	11.21	9.61	0.071
Third Quarter	11.11	9.76	0.075
Fourth Quarter	12.26	9.78	0.075

	High	Low	Dividends Declared
Year ending December 31, 2015			
First Quarter	\$ 11.66	\$ 10.66	\$ 0.075
Second Quarter	12.23	11.25	0.085
Third Quarter	12.37	10.53	0.085
Fourth Quarter (through October [])			

On August 3, 2015, the last full trading day prior to announcement of the execution of the merger agreement, the reported high and low sales prices and the closing sale price of Lakeland common stock on the Nasdaq Global Select Market were as follows:

	August 3, 2015		
	High	Low	Closing Sale Price
Lakeland	\$ 11.49	\$ 11.24	\$ 11.45

On [], 2015, the last full trading day prior to the date of this proxy statement and prospectus, the reported high and low sales prices and the closing sale price of Lakeland common stock on the Nasdaq Global Select Market were as follows:

[], 2015

	High	Low	Last Sale Price
Lakeland	\$	\$	\$

Shareholders are urged to obtain current market quotations for shares of Lakeland common stock.

As of [], 2015, there were [] shares of Lakeland common stock outstanding, held of record by approximately [] shareholders, and outstanding options that were exercisable on that date, or within 60 days after that date, for [] shares of Lakeland common stock.

Table of Contents**Equivalent value per share**

The following table shows the closing sale price of Lakeland common stock on the Nasdaq Global Select Market on August 3, 2015, the last full trading day prior to announcement of the execution of the merger agreement and on [], 2015, the last full trading day prior to the date of this proxy statement and prospectus, the closing sale price of Pascack common stock on the OTCQX Marketplace Operated by OTC Markets Group Inc. on the same two dates and the equivalent value per share of Pascack common stock on the same two dates. The equivalent value per share is calculated by multiplying the per share price of Lakeland common stock by the exchange ratio of 0.9576.

	Lakeland Common Stock	Pascack Common Stock	Equivalent Value Per Share of Pascack Common Stock
August 3, 2015	\$ 11.45	\$ 7.40	\$ 10.96
[], 2015	\$	\$	\$

Table of Contents**SUMMARY FINANCIAL DATA****Lakeland Summary Historical Consolidated Financial Information**

The following table sets forth selected consolidated financial data for Lakeland for each of the periods and as of the dates indicated. The financial data as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 are derived from Lakeland's audited consolidated financial statements. The information as of and for the six months ended June 30, 2015 and 2014 is unaudited and may not be indicative of results for the full fiscal year. You should read this information in conjunction with Lakeland's consolidated financial statements and related notes included in Lakeland's Annual Report on Form 10-K for the year ended December 31, 2014 and Lakeland's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which are incorporated by reference herein and from which this information is derived. Please see "Where You Can Find More Information" beginning on page 93. In Lakeland management's opinion, all adjustments (consisting only of normal recurring accruals) that are necessary for a fair presentation for each period and date have been made.

	As of and for the six months ended June 30,		As of and for the years ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(unaudited)		(in thousands except per share data)				
Interest income	\$ 62,300	\$ 60,479	\$ 122,503	\$ 114,199	\$ 110,959	\$ 117,524	\$ 125,649
Interest expense	5,113	4,215	8,937	9,657	15,446	20,111	25,895
Net interest income	57,187	56,264	113,566	104,542	95,513	97,413	99,754
Provision for loan and lease losses	1,610	3,082	5,865	9,343	14,907	18,816	19,281
Noninterest income excluding gains on investment securities and gain on debt extinguishment	9,679	8,442	17,720	18,925	17,856	16,888	17,654
Gains on sales of investment securities	17	2	2	839	1,049	1,229	1,614
Gain on early debt extinguishment				1,197			
Merger related expenses				2,834			
Long-term debt prepayment fee				1,209	782	800	1,835
	41,237	39,272	79,135	74,698	66,891	67,351	68,570

Noninterest
expenses

Income before income taxes	24,036	22,354	46,288	37,419	31,838	28,563	29,336
Income tax provision	7,844	7,410	15,159	12,450	10,096	8,712	10,125
Net income	16,192	14,944	31,129	24,969	21,742	19,851	19,211
Dividends on preferred stock and accretion					620	2,167	3,987
Net income available to common shareholders	\$ 16,192	\$ 14,944	\$ 31,129	\$ 24,969	\$ 21,122	\$ 17,684	\$ 15,224

**Per-Share
Data(1)**Weighted
average shares
outstanding:

Basic	37,827	37,711	37,749	34,742	29,000	27,901	27,669
Diluted	37,961	37,828	37,869	34,902	29,077	28,015	27,704

Earnings per
share:

Basic	\$ 0.42	\$ 0.39	\$ 0.82	\$ 0.71	\$ 0.72	\$ 0.63	\$ 0.55
Diluted	\$ 0.42	\$ 0.39	\$ 0.82	\$ 0.71	\$ 0.72	\$ 0.63	\$ 0.55

Cash dividend
per common
share

	\$ 0.16	\$ 0.14	\$ 0.29	\$ 0.27	\$ 0.24	\$ 0.22	\$ 0.18
--	---------	---------	---------	---------	---------	---------	---------

Book value per
common share

	\$ 10.31	\$ 9.70	\$ 10.01	\$ 9.28	\$ 9.00	\$ 8.56	\$ 8.00
--	----------	---------	----------	---------	---------	---------	---------

Tangible book
value per
common
share(2)

	\$ 7.36	\$ 6.74	\$ 7.06	\$ 6.31	\$ 6.21	\$ 5.47	\$ 4.86
--	---------	---------	---------	---------	---------	---------	---------

**Balance Sheet
Information**Investment
securities
available for
sale and
other(5)

	\$ 474,465	\$ 425,454	\$ 467,295	\$ 439,044	\$ 399,092	\$ 471,944	\$ 487,107
--	------------	------------	------------	------------	------------	------------	------------

Investment
securities held
to maturity

	123,133	105,480	107,976	101,744	96,925	71,700	66,573
--	---------	---------	---------	---------	--------	--------	--------

Loans and
leases, net of

	2,754,517	2,608,537	2,653,826	2,469,016	2,146,843	2,041,575	2,014,617
--	-----------	-----------	-----------	-----------	-----------	-----------	-----------

deferred costs							
Goodwill and other identifiable intangible assets	111,716	112,156	111,934	112,398	87,111	87,111	87,689
Total assets	3,699,127	3,479,548	3,538,325	3,317,791	2,918,703	2,825,950	2,792,674
Total deposits	2,842,953	2,726,850	2,790,819	2,709,205	2,370,997	2,249,653	2,195,889
Total core deposits(3)	2,536,522	2,446,544	2,510,857	2,413,119	2,067,205	1,890,101	1,783,040
Term borrowings	303,966	215,238	243,736	160,238	136,548	232,322	272,322
Total stockholders equity	390,860	367,833	379,438	351,424	280,867	259,783	260,709
Performance ratios							
Return on Average Assets(7)	0.92%	0.90%	0.92%	0.80%	0.77%	0.71%	0.69%
Return on Average Tangible Common Equity(2)(7)	11.87%	12.15%	12.21%	11.42%	12.85%	13.65%	14.49%
Return on Average Equity(7)	8.44%	8.36%	8.48%	7.78%	8.42%	7.79%	7.13%
Efficiency ratio(4)	60.64%	59.80%	59.35%	59.74%	58.33%	56.87%	56.40%
Net Interest Margin (tax equivalent basis)	3.51%	3.71%	3.64%	3.69%	3.70%	3.85%	3.95%
Loans to Deposits	96.89%	95.66%	95.09%	91.13%	90.55%	90.75%	91.74%

Table of Contents

	As of and for the six months ended June 30,		As of and for the years ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(unaudited)		(in thousands except per share data)				
Capital ratios							
Common Equity to Asset ratio	10.57%	10.57%	10.72%	10.59%	9.62%	8.54%	7.99%
Tangible common equity to tangible assets(2)	7.78%	7.59%	7.81%	7.46%	6.84%	5.63%	5.01%
Tier 1 leverage ratio(6)	9.12%	9.06%	9.08%	8.90%	8.62%	8.33%	9.21%
Tier 1 risk-based capital ratio(6)	11.05%	11.54%	11.76%	11.73%	11.52%	11.23%	12.43%
Total risk-based capital ratio(6)	12.15%	12.75%	12.98%	12.98%	12.77%	13.39%	13.68%
Common Equity Tier 1 capital ratio(6)	9.66%	N/A	N/A	N/A	N/A	N/A	N/A

(1) Restated for 5% stock dividends in 2014, 2012 and 2011.

(2) A non-GAAP financial measure. See Non-GAAP Financial Measures for a reconciliation of such measures to data calculated in accordance with generally accepted accounting principles.

(3) Core deposits represent all deposits with the exception of time deposits.

(4) Ratio represents non-interest expense, excluding other real estate expense, other repossessed asset expense, long-term debt prepayment fee, merger related expenses, provision for unfunded lending commitments and core deposit amortization, as a percentage of total revenue (calculated on a tax equivalent basis), excluding gains (losses) on securities and gain on debt extinguishment. Total revenue represents net interest income (calculated on a tax equivalent basis) plus non-interest income.

(5) Includes investment in Federal Home Loan Bank and other membership stock, at cost.

(6) Beginning March 31, 2015, these ratios were calculated according to the Basel III capital ratios that took effect on January 1, 2015

(7) Interim periods have been annualized for purposes of comparability with year-end data.

Non-GAAP Financial Measures

In general, Lakeland's reported amounts are presented in accordance with U.S. GAAP. Lakeland's management believes that the supplemental non-GAAP information presented in the preceding table, which consists of measurements and ratios based on tangible equity and tangible assets and measurements of efficiency, are utilized by regulators and market analysts to evaluate a company's financial condition and results of operations and that therefore such information is useful to investors. These disclosures should not be viewed as a substitute for financial results determined in accordance with U.S. GAAP, nor are they necessarily comparable to non-GAAP performance measures which may be presented by other companies.

For the six months ended June 30,		For the years ended December 31,				
2015	2014	2014	2013	2012	2011	2010
(dollars in thousands)						

Calculation of efficiency ratio (a non-GAAP measure)

Total non-interest expense	\$ 41,237	\$ 39,272	\$ 79,135	\$ 78,741	\$ 67,673	\$ 68,151	\$ 70,405
Less:							
Amortization of core deposit intangibles	(218)	(242)	(464)	(288)		(577)	(1,062)
Other real estate owned and other repossessed asset expense	(19)	(115)	(234)	(24)	(99)	(780)	(483)
Merger related expenses				(2,834)			
Long-term debt prepayment fee				(1,209)	(782)	(800)	(1,835)
Provision for unfunded lending commitments	(190)	82	65	(55)	(93)	(375)	(195)
Non-interest expense, as adjusted	\$ 40,810	\$ 38,997	\$ 78,502	\$ 74,331	\$ 66,699	\$ 65,619	\$ 66,830
Net interest income	\$ 57,187	\$ 56,264	\$ 113,566	\$ 104,542	\$ 95,513	\$ 97,413	\$ 99,754
Noninterest income	9,696	8,444	17,722	20,961	18,905	18,117	19,268
Total revenue	66,883	64,708	131,288	125,503	114,418	115,530	119,022
Plus: Tax-equivalent adjustment on municipal securities	435	506	972	965	981	1,080	1,082
Less: Gains on sales of investment securities and debt extinguishment	(17)	(2)	(2)	(2,036)	(1,049)	(1,229)	(1,614)
Total revenue, as adjusted	\$ 67,301	\$ 65,212	\$ 132,258	\$ 124,432	\$ 114,350	\$ 115,381	\$ 118,490
Efficiency ratio (Non-GAAP)	60.64%	59.80%	59.35%	59.74%	58.33%	56.87%	56.40%

Table of Contents

	June 30,		December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(In thousands, except per share amounts)						
Calculation of tangible book value per common share							
Total common stockholders equity at end of period - GAAP	\$ 390,860	\$ 367,833	\$ 379,438	\$ 351,424	\$ 280,867	\$ 241,303	\$ 223,235
Less:							
Goodwill	109,974	109,974	109,974	109,974	87,111	87,111	87,111
Other identifiable intangible assets, net	1,742	2,182	1,960	2,424			578
Total tangible common stockholders equity at end of period - Non- GAAP	\$ 279,144	\$ 255,677	\$ 267,504	\$ 239,026	\$ 193,756	\$ 154,192	\$ 135,546
Shares outstanding at end of period (1)	37,903	37,914	37,911	37,874	31,212	28,178	27,918
Book value per share - GAAP (1)	\$ 10.31	\$ 9.70	\$ 10.01	\$ 9.28	\$ 9.00	\$ 8.56	\$ 8.00
Tangible book value per share - Non-GAAP (1)	\$ 7.36	\$ 6.74	\$ 7.06	\$ 6.31	\$ 6.21	\$ 5.47	\$ 4.86

(1) Adjusted for 5% stock dividends in 2014, 2012 and 2011.

Calculation of tangible

common equity to tangible assets							
Total tangible common stockholders equity at end of period - Non-GAAP	\$ 279,144	\$ 255,677	\$ 267,504	\$ 239,026	\$ 193,756	\$ 154,192	\$ 135,546
Total assets at end of period - GAAP	\$ 3,699,127	\$ 3,479,548	\$ 3,538,325	\$ 3,317,791	\$ 2,918,703	\$ 2,825,950	\$ 2,792,674
Less:							
Goodwill	109,974	109,974	109,974	109,974	87,111	87,111	87,111
Other identifiable intangible assets, net	1,742	2,182	1,960	2,424			578
Total tangible assets at end of period - Non-GAAP	\$ 3,587,411	\$ 3,367,392	\$ 3,426,391	\$ 3,205,393	\$ 2,831,592	\$ 2,738,839	\$ 2,704,985
Common equity to assets - GAAP	10.57%	10.57%	10.72%	10.59%	9.62%	8.54%	7.99%
Tangible common equity to tangible assets - Non-GAAP	7.78%	7.59%	7.81%	7.46%	6.84%	5.63%	5.01%

Table of Contents

	For the six months ended			For the years ended December 31,			
	June 30, 2015	2014	2014	2013	2012	2011	2010
(dollars in thousands)							
Calculation of return on average tangible common equity							
Net income - GAAP	\$ 16,192	\$ 14,944	\$ 31,129	\$ 24,969	\$ 21,742	\$ 19,851	\$ 19,211
Total average common stockholders equity - GAAP	\$ 386,887	\$ 360,395	\$ 367,210	\$ 320,923	\$ 256,364	\$ 232,711	\$ 220,796
Less:							
Average goodwill	109,974	109,974	109,974	100,753	87,111	87,111	87,111
Average other identifiable intangible assets, net	1,863	2,317	2,200	1,513		166	1,120
Total average tangible common stockholders equity - Non GAAP	\$ 275,050	\$ 248,104	\$ 255,036	\$ 218,657	\$ 169,253	\$ 145,434	\$ 132,565
Return on average common stockholders equity - GAAP (1)	8.44%	8.36%	8.48%	7.78%	8.48%	8.53%	8.70%
Return on average tangible common stockholders equity - Non-GAAP (1)	11.87%	12.15%	12.21%	11.42%	12.85%	13.65%	14.49%

(1) Interim periods have been annualized for purposes of comparability with year-end data.

Table of Contents**Pascack Summary Historical Consolidated Financial Information**

The following table sets forth selected consolidated financial data for Pascack for each of the periods and as of the dates indicated. The financial data as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 are derived from Pascack's audited consolidated financial statements. The information as of and for the six months ended June 30, 2015 and 2014 is unaudited and may not be indicative of results for the full fiscal year. You should read this information in conjunction with Pascack's consolidated financial statements and related notes for the year ended December 31, 2014 included in Annex C of this proxy statement and prospectus. In Pascack management's opinion, all adjustments (consisting only of normal recurring accruals) that are necessary for a fair presentation for each period and date have been made.

	As of and for the six months ended June 30,		As of and for the years ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(unaudited)		(in thousands except per share data)				
Interest income	\$ 8,125	\$ 8,744	\$ 16,702	\$ 19,421	\$ 17,684	\$ 16,102	\$ 14,614
Interest expense	1,440	1,339	2,595	3,282	3,546	3,957	4,352
Net interest income	6,685	7,405	14,107	16,139	14,138	12,145	10,262
Provision for loan and lease losses				674	2,601	966	1,750
Noninterest income excluding gains on investment securities and gain on debt extinguishment	191	175	378	371	292	249	435
Gains (losses) on sales of investment securities				(185)	190	1	32
Gain on early debt extinguishment							
Merger related expenses							
Long-term debt prepayment fee							
Noninterest expenses	5,125	5,356	10,438	11,571	9,901	8,306	8,066
Income before income taxes	1,751	2,224	4,047	4,080	2,118	3,123	913
Income tax provision (benefit)	712	915	1,628	1,700	900	1,261	(942)
Net income	1,039	1,309	2,419	2,380	1,218	1,862	1,855
Dividends on preferred stock and accretion	49	275	327	543	488	508	