

GREENE COUNTY BANCORP INC
Form 8-K
January 20, 2006

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): January 17, 2006

GREENE COUNTY BANCORP, INC.
(Exact Name of Registrant as Specified in its Charter)

Federal 0-25165 14-1809721

(State or Other Jurisdiction (Commission File No.)
of Incorporation)

(I.R.S. Employer
Identification No.)

302 Main Street, Catskill NY

12414

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (518) 943-2600

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 (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))

Item 8.01 Other Events

On January 17, 2006, the Board of Directors of Greene County Bancorp, Inc. approved a semiannual cash dividend of \$0.23 per share. A press release announcing the declaration of the dividend payment is attached as exhibit 99.1.

Greene County Bancorp, MHC, the majority stockholder of Greene County Bancorp, Inc. and owner of 2,304,632 shares of the 4,135,446 total shares outstanding, will waive the right to receive its portion of the dividend, based on the action of its Board of Directors. Accordingly, the dividend will be paid only on the 1,830,814 shares owned by minority stockholders of Greene County Bancorp, Inc.

The information in the preceding paragraph, as well as Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933.

Item 9.01. Financial Statements and Exhibits

Exhibit No. Description

99.1 Press release dated January 18, 2006

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.

GREENE COUNTY BANCORP, INC.

DATE: January 18, 2006 By: /s/ J. Bruce Whittaker
J. Bruce Whittaker
President and Chief Executive Officer

Exhibit 99.1

January 18, 2006

FOR IMMEDIATE RELEASE

Contact: J. Bruce Whittaker, President and Chief Executive Officer

Tel (518) 943-2600

GREENE COUNTY BANCORP, INC. ANNOUNCES CASH DIVIDEND

Catskill, New York - JANUARY 18, 2006. Greene County Bancorp, Inc. (NASDAQ - GCBC) announced today that its Board of Directors has approved a semi-annual cash dividend of \$0.23 per share of the Company's common stock. The dividend represents a 4.5% increase from the prior dividend rate of \$0.22 per share. J. Bruce Whittaker, President and Chief Executive Officer of the Company, stated "The dividend represents the twelfth consecutive semi-annual cash dividend since our initial public offering in 1998."

The dividend will be paid to shareholders of record as of February 15, 2006, payable as of March 1, 2006.

The Company is the majority-owned subsidiary of Greene County Bancorp, MHC, a federal mutual holding company, which owns 53.5 percent of the Company's issued shares. Greene County Bancorp, MHC will waive the receipt of dividends paid on its shares of the Company.

Greene County Bancorp, Inc. is the direct and indirect holding company, respectively, for The Bank of Greene County, a New York-chartered savings bank, and Greene County Commercial Bank, a New York-chartered municipal bank, both located in Catskill, New York. The Banks serve Greene and Columbia Counties and southern Albany County, New York from seven full-service branch offices in Catskill, Cairo, Coxsackie, Greenville, Hudson, Tannersville and Westerlo, The Company was organized in December 1998 in connection with the mutual holding company reorganization and stock offering of The Bank of Greene County.