

KANKAKEE BANCORP INC

Form S-4

June 27, 2003

Table of Contents

As filed with the Securities and Exchange Commission on June 27, 2003

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

Under

The Securities Act of 1933

KANKAKEE BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6712
(Primary Standard Industrial
Classification Code Number)

36-3846489
(I.R.S. Employer
Identification No.)

310 South Schuyler Avenue, Kankakee, Illinois 60901 (815) 937-4440

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

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Carol S. Hoekstra, Executive Vice President

Kankakee Bancorp, Inc.

310 South Schuyler Avenue

Kankakee, Illinois 60901

(815) 937-4440

(name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

John E. Freechack, Esq.

Thomas A. Litz, Esq.

Karyn L. Doerfler, Esq.

Thomas E. Proost, Esq.

Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLC

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St. Louis, Missouri 63101

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Phone: (314) 552-6000

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Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this Registration Statement becomes effective.

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. _____

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(2)	Maximum Aggregate Offering Price(2)	
Common stock, \$.01 par value	350,196 shares	\$ 21.63 value per share	\$ 7,574,739	\$ 613

- (1) Represents the estimated maximum number of shares to be issued pursuant to the agreement and plan of merger dated as of May 27, 2003, between Kankakee Bancorp, Inc., a Delaware corporation, and Aviston Financial Corporation, an Illinois corporation.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (f)(2) of Regulation C under the Securities Act of 1933, as amended, and calculated as the book value per share of Aviston Financial Corporation common stock as of May 31, 2003, for each of the 495,326 shares of Aviston Financial Corporation common stock, the maximum number of shares outstanding at the effective time of the merger, to be exchanged for the common stock of the registrant pursuant to the merger agreement.

DELAYING AMENDMENT: 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 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

**Proxy Statement for the Special Meeting
of Stockholders of
Kankakee Bancorp, Inc.**

**Proxy Statement for the Special Meeting
of Stockholders of
Aviston Financial Corporation**

**Prospectus of Kankakee Bancorp, Inc.
In Connection With an Offering of Up
to 350,196 Shares of its Common Stock**

The boards of directors of Kankakee Bancorp, Inc. and Aviston Financial Corporation have approved a merger agreement that would result in Aviston Financial's tax-free merger with and into Kankakee Bancorp. As a result of the merger, each outstanding share of Aviston Financial common stock will be converted into the right to receive 0.707 shares of Kankakee Bancorp common stock. As soon after the completion of the merger as possible, we will also merge our respective subsidiary depository institutions into a single commercial bank.

Kankakee Bancorp common stock is traded on the American Stock Exchange under the symbol KNK. The closing price of Kankakee Bancorp common stock on _____, 2003 was \$_____.

To complete this merger, we must obtain the necessary government approvals and the approvals of the stockholders of both Kankakee Bancorp and Aviston Financial. Each of our companies will hold a special meeting of our respective stockholders to vote on the agreement and plan of merger and the transactions it contemplates. **Your vote is very important.** Whether or not you plan to attend your company's special meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. The dates, times and places of the meetings are as follows:

For Kankakee Bancorp stockholders:

For Aviston Financial stockholders:

_____, 2003
____:00 __.m., local time
Barack Ferrazzano Kirschbaum
Perlman & Nagelberg LLC
333 W. Wacker Drive, Suite 2700
Chicago, Illinois 60606

_____, 2003
____:00 __.m., local time
State Bank of Aviston
101 South Page Street
Aviston, Illinois 62216

Kankakee Bancorp's board of directors unanimously recommends that Kankakee Bancorp stockholders vote

Aviston Financial's board of directors unanimously

FOR approval of the merger agreement and the transactions it contemplates and adoption of the

recommends that Aviston Financial stockholders vote **FOR** approval of the merger agreement and the transactions it contemplates.

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amendments to the certificate of incorporation.

For a description of the significant considerations in connection with the merger and related matters described in this document, see Risk Factors beginning on page .

We encourage you to read this entire document carefully. This joint proxy statement-prospectus gives you detailed information about the merger and the amendments to Kankakee Bancorp's certificate of incorporation its board of directors is proposing, and it includes a copy of our merger agreement as Appendix A. In addition to the information contained in this joint proxy statement-prospectus about both of our companies, you also can obtain information about Kankakee Bancorp from publicly available documents it has filed with the Securities and Exchange Commission. See *Where You Can Find More Information* beginning on page .

Carol S. Hoekstra

Executive Vice President

Kankakee Bancorp, Inc.

Thomas A. Daiber

President

Aviston Financial Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement-prospectus or determined if this joint proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities we are offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other governmental agency.

This joint proxy statement-prospectus is dated _____, 2003 and is first being mailed on or about _____, 2003.

Table of Contents

Kankakee Bancorp, Inc.

310 South Schuyler Avenue

Kankakee, Illinois 60901

Notice of Special Meeting of Stockholders

To Be Held On _____, 2003

A special meeting of stockholders of Kankakee Bancorp, Inc., a Delaware corporation, will be held at the offices of Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLC, 333 W. Wacker Drive, Suite 2700, Chicago, Illinois 60606, on _____, 2003, ____:00 __.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger dated as of May 27, 2003, between Kankakee Bancorp, Inc. and Aviston Financial Corporation, an Illinois corporation, and the transactions contemplated by the Agreement and Plan of Merger, including the merger of Aviston Financial with and into Kankakee Bancorp.
2. To consider and vote upon three amendments to the certificate of incorporation of Kankakee Bancorp, as previously amended, that would:

Change the name of Kankakee Bancorp to _____;

Increase the number of authorized shares of Kankakee Bancorp common stock from 3.5 million to 5.5 million; and

Change the manner in which the certificate of incorporation may be amended in the future, as described more fully in the attached joint proxy statement-prospectus.

3. To transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting.

The close of business on _____, 2003, has been fixed as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on such date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

By Order of the Board of Directors,

CAROL S. HOEKSTRA
Executive Vice President

_____, 2003

YOUR VOTE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card in the enclosed postage-paid envelope. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card.

Your Board of Directors unanimously recommends that you vote FOR approval of the merger agreement and the transactions it contemplates, FOR adoption of the amendment to Kankakee Bancorp's certificate of incorporation changing its name to _____, FOR adoption of the amendment to Kankakee Bancorp's certificate of incorporation increasing the number of authorized shares and FOR adoption of the amendment to Kankakee Bancorp's certificate of incorporation changing the manner in which the certificate of incorporation may be amended in the future.

Table of Contents

Aviston Financial Corporation

101 South Page Street

Aviston, Illinois 62216

Notice of Special Meeting of Stockholders To Be Held On _____, 2003

A special meeting of stockholders of Aviston Financial Corporation, an Illinois corporation, will be held at the main branch office of the State Bank of Aviston, 101 South Page St., Aviston, Illinois 62216, on _____, 2003, __:00 __.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger dated as of May 27, 2003, between Aviston Financial Corporation and Kankakee Bancorp, Inc., a Delaware corporation, and the transactions contemplated by the Agreement and Plan of Merger, including the merger of Aviston Financial with and into Kankakee Bancorp.
2. To transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting.

The close of business on _____, 2003, has been fixed as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on such date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

By Order of the Board of Directors,

THOMAS A. DAIBER
President

_____, 2003

YOUR VOTE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card in the enclosed postage-paid envelope. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card.

Your Board of Directors unanimously recommends that you vote FOR approval of the merger agreement and the transactions it contemplates.

Table of Contents

TABLE OF CONTENTS

<u>HOW TO OBTAIN ADDITIONAL INFORMATION</u>	1
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	2
<u>SUMMARY</u>	5
<u>General</u>	5
<u>The Companies</u>	5
<u>Special Meetings</u>	5
<u>Record Date: Vote Required</u>	6
<u>Recommendations to Stockholders</u>	6
<u>Share Ownership of Management and Significant Stockholders</u>	6
<u>The Merger</u>	7
<u>What You Will Receive in the Merger</u>	7
<u>Effect of the Merger on Options</u>	8
<u>Ownership of the Combined Company After the Merger</u>	8
<u>Material Federal Income Tax Consequences</u>	8
<u>Our Reasons for the Merger</u>	8
<u>Dissenters' Appraisal Rights</u>	8
<u>Effective Time of the Merger</u>	9
<u>Exchange of Stock Certificates</u>	9
<u>Conditions to Completion of the Merger</u>	9
<u>Regulatory Approvals</u>	10
<u>Waiver, Amendment and Termination</u>	10
<u>Management and Operations After the Merger</u>	10
<u>Interests of Certain Persons in the Merger that Differ From Your Interests</u>	10
<u>Accounting Treatment</u>	10
<u>Expenses and Termination Fees</u>	11
<u>Material Differences in the Rights of Stockholders</u>	11
<u>Common Stock Purchase Rights</u>	11
<u>Amendment of Kankakee Bancorp's Certificate of Incorporation</u>	12
<u>Authority to Adjourn Special Meetings to Solicit Additional Proxies</u>	12
<u>Comparative Market Prices of Common Stock</u>	12
<u>Comparative Per Share Data</u>	13
<u>Market Price Information</u>	14
<u>Historical Market Prices and Dividend Information</u>	15
<u>Unaudited Pro Forma Consolidated Financial Information</u>	16
<u>Selected Financial Data</u>	22
<u>RISK FACTORS</u>	27
<u>Risks Relating to the Merger</u>	27
<u>Post-Merger Risks</u>	28
<u>A WARNING ABOUT FORWARD-LOOKING STATEMENTS</u>	30
<u>INTRODUCTION</u>	31
<u>KANKAKEE BANCORP SPECIAL MEETING</u>	32
<u>Date, Place, Time and Purpose</u>	32
<u>Record Date, Voting Rights, Required Vote and Revocability of Proxies</u>	32
<u>Solicitation of Proxies</u>	33
<u>Authority to Adjourn Special Meetings to Solicit Additional Proxies</u>	33
<u>Recommendation of Kankakee Bancorp Board</u>	33
<u>AVISTON FINANCIAL SPECIAL MEETING</u>	34
<u>Date, Place, Time and Purpose</u>	34
<u>Record Date, Voting Rights, Required Vote and Revocability of Proxies</u>	34
<u>Solicitation of Proxies</u>	35
<u>Authority to Adjourn Special Meetings to Solicit Additional Proxies</u>	35
<u>Recommendation of Aviston Financial Board</u>	35
<u>DESCRIPTION OF TRANSACTION</u>	35
<u>General</u>	35

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<u>Effect of the Merger on Options</u>	36
<u>Material Federal Income Tax Consequences of the Merger</u>	36
<u>Background of the Merger</u>	38
<u>Recommendation of the Kankakee Bancorp Board and Kankakee Bancorp's Reasons for the Merger</u>	43
<u>Recommendation of the Aviston Financial Board and Aviston Financial's Reasons for the Merger</u>	44
<u>Effective Time of the Merger</u>	45
<u>Dissenters' Rights</u>	46
<u>Distribution of Kankakee Bancorp Stock Certificates</u>	47
<u>Representations and Warranties</u>	48
<u>Conditions to Completion of the Merger</u>	49
<u>Regulatory Approvals</u>	50
<u>Waiver, Amendment and Termination</u>	51
<u>Conduct of Business Pending the Merger</u>	52
<u>Management and Operations After the Merger</u>	52
<u>Interests of Certain Persons in the Merger</u>	53
<u>Accounting Treatment</u>	55
<u>Expenses and Termination Fees</u>	55
<u>Resales of Kankakee Bancorp Common Stock</u>	56
<u>EFFECT OF THE MERGER ON RIGHTS OF STOCKHOLDERS</u>	56
<u>General</u>	56
<u>Anti-Takeover Provisions Generally</u>	57
<u>Authorized Capital Stock</u>	57
<u>Voting Rights</u>	58
<u>Rights Plan</u>	58
<u>Common Stock Purchase Rights</u>	60
<u>Classification of Board of Directors</u>	60
<u>Size of the Board of Directors; Vacancies; Removal</u>	60
<u>Stockholder Nominations and Proposals</u>	61
<u>Special Meetings</u>	61
<u>Action by Written Consent</u>	61
<u>Dividends</u>	62
<u>Evaluation of Proposals</u>	62
<u>Amendment of Charter Documents</u>	63
<u>Limitations on Director Liability</u>	63
<u>Indemnification</u>	64
<u>Dissenters' Rights</u>	65
<u>Restrictions on Purchases of Equity Securities</u>	65
<u>Business Combinations</u>	66
<u>AMENDMENT OF KANKAKEE BANCORP'S CERTIFICATE OF INCORPORATION</u>	66

Table of Contents

<u>General</u>	66
<u>Change in Corporate Name</u>	67
<u>Increase in Authorized Stock</u>	67
<u>Amendment Procedure</u>	68
<u>Recommendation of Kankakee Bancorp Board of Directors</u>	69
<u>BUSINESS OF KANKAKEE BANCORP</u>	69
<u>Lending Activities</u>	69
<u>Loan Origination and Processing</u>	71
<u>BUSINESS OF AVISTON FINANCIAL</u>	71
<u>Business of Aviston Financial</u>	71
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	72
<u>Consolidated Financial Statements</u>	78
<u>Legal Proceedings</u>	79
<u>Properties</u>	79
<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	79
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	79
<u>REGULATORY CONSIDERATIONS</u>	79
<u>General</u>	79
<u>Holding Company Regulation</u>	80
<u>Financial Institution Regulation</u>	82
<u>DESCRIPTION OF KANKAKEE BANCORP CAPITAL STOCK</u>	85
<u>General</u>	85
<u>Dividends</u>	85
<u>Liquidation Rights</u>	85
<u>Common Stock Purchase Rights</u>	86
<u>OTHER MATTERS</u>	86
<u>STOCKHOLDER PROPOSALS</u>	87
<u>EXPERTS</u>	87
<u>CERTAIN OPINIONS</u>	87
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	87
<u>INFORMATION INCORPORATED BY REFERENCE</u>	88
<u>INDEX TO FINANCIAL STATEMENTS OF AVISTON FINANCIAL CORPORATION AND AVISTON BANCORP, INC.</u>	F-1
Appendix A Agreement and Plan of Merger	

Appendix B Sections 11.65 and 11.70 of the Illinois Business Corporation Act (Appraisal Rights)

Table of Contents

PLEASE NOTE

We have not authorized anyone to provide you with any information other than the information included in this document and the documents to which we refer you. If someone provides you with other information, please do not rely on it as being authorized by us.

This joint proxy statement-prospectus has been prepared as of _____, 2003. You should not assume that the information contained in this document is accurate as of any date other than such date, and neither the mailing to you of this document nor the issuance to you of shares of common stock of the combined company will create any implication to the contrary. However, if there is a material change to information requiring the filing of a post-effective amendment with the Securities and Exchange Commission, you will receive an updated document and your proxy will be resolicited.

The information contained in this joint proxy statement-prospectus pertaining to Kankakee Bancorp was supplied by Kankakee Bancorp, and the information pertaining to Aviston Financial was supplied by Aviston Financial.

HOW TO OBTAIN ADDITIONAL INFORMATION

This joint proxy statement-prospectus incorporates important business and financial information about us that is not included in or delivered with this document. This information is described on page _____ under Where You Can Find More Information. You can obtain free copies of this information by writing or calling:

For Kankakee Bancorp documents:

Lynn O Brien

Secretary

Kankakee Bancorp, Inc.

310 South Schuyler Avenue

Kankakee, Illinois 60901

(Telephone (815) 937-4440)

For Aviston Financial documents:

Bryan L. Marsh

Secretary

Aviston Financial Corporation

101 South Page Street

Aviston, Illinois 62216

(Telephone (618) 228-7215)

To obtain timely delivery of the documents, you must request the information by _____, 2003.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: On what am I being asked to vote?

A: You are being asked to vote on an Agreement and Plan of Merger, which, if approved, will result in Aviston Financial being merged with and into Kankakee Bancorp.

In addition, Kankakee Bancorp stockholders are being asked to adopt three amendments to the certificate of incorporation of Kankakee Bancorp. One of these amendments would change Kankakee Bancorp's name to _____ . Another of these amendments would increase the number of authorized shares of common stock from 3.5 million to 5.5 million. The third amendment would change the manner in which the certificate of incorporation may be amended in the future.

The adoption of these amendments is not a condition to the completion of the merger. Approval of the merger agreement and the transactions it contemplates is not a condition to the adoption of the amendments.

We also are soliciting proxies that would grant the authority to vote to adjourn the special meeting of your company, if necessary, to solicit additional proxies for approval of the matters to be voted on.

You may also be asked to consider other matters as may properly come before each of our respective special meetings. Neither Kankakee Bancorp nor Aviston Financial knows of any other matters that will be presented for consideration at its special meeting.

Q: Why do Kankakee Bancorp and Aviston Financial want to merge?

A: Kankakee Bancorp is acquiring Aviston Financial because we both believe that by combining our two companies we can create a stronger and more diversified company that provides significant long-term benefits to stockholders and customers alike. In addition, the merger will allow the combined company to expand its presence within the central Illinois and St. Louis metropolitan area.

Q: What will happen to my shares of Kankakee Bancorp?

A: All shares of Kankakee Bancorp will remain outstanding.

Q: What will I receive for my shares of Aviston Financial?

A: You will receive 0.707 shares of Kankakee Bancorp common stock for each share of Aviston Financial common stock that you own at the effective time of the merger. Each share of Kankakee Bancorp common stock that you receive will include all rights that are inherent in and attached to the outstanding shares of Kankakee Bancorp common stock as described in this joint proxy statement-prospectus. Kankakee Bancorp will not issue any fractional shares. Instead of fractional shares, Aviston Financial stockholders will receive cash in an amount determined as described in this joint proxy statement-prospectus.

Q: When do you expect the merger to be completed?

A: We hope to complete the merger late in the third quarter or during the fourth quarter of 2003, or as soon as possible upon the approval of bank regulatory authorities and the satisfaction of other closing conditions.

Q: When and where will the special meetings take place?

A: The Kankakee Bancorp special meeting will be held on _____, 2003, at __:00 __.m., local time, at the offices of Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLC, 333 W. Wacker Drive, Suite 2700, Chicago, Illinois 60606.

The Aviston Financial special meeting will be held on _____, 2003, at __:00 __.m., local time, at the main branch office of the State Bank of Aviston, 101 South Page Street, Aviston, Illinois 62216.

Q: Who must approve the proposals at the special meetings?

A: Holders of a majority of the outstanding shares of Kankakee Bancorp common stock as of the close of business on _____, 2003, must approve the merger agreement and the transactions it contemplates and adopt the two amendments to Kankakee Bancorp's certificate of incorporation changing the corporate name and increasing the number of authorized shares of Kankakee Bancorp common stock. Holders of at least 80% of the

Table of Contents

outstanding shares of Kankakee Bancorp common stock as of the close of business on _____, 2003, must adopt the amendment to Kankakee Bancorp's certificate of incorporation changing the manner in which the certificate of incorporation may be amended in the future.

Holders of at least two-thirds of the outstanding shares of Aviston Financial common stock as of the close of business on _____, 2003, must approve the merger agreement and the transactions it contemplates.

Q: What are the recommendations of the Kankakee Bancorp Board of Directors and the Aviston Financial Board of Directors?

A: The board of directors of Kankakee Bancorp recommends and encourages its stockholders to vote **FOR** approval of the merger agreement and the transactions it contemplates and **FOR** the adoption of all three of the amendments to Kankakee Bancorp's certificate of incorporation.

The board of directors of Aviston Financial recommends and encourages its stockholders to vote **FOR** approval of the merger agreement and the transactions it contemplates.

Q: How do the directors and executive officers of Aviston Financial and the directors of Kankakee plan to vote?

A: All of Aviston Financial's directors and executive officers have agreed to vote their shares in favor of the merger agreement. These individuals collectively hold, as of the record date for the Aviston Financial special meeting, approximately 140,000 shares, or approximately 28.4% of Aviston Financial common stock eligible to vote. The directors of Kankakee Bancorp have indicated that they intend to vote their shares in favor of all of the proposals. For a description of the interests of certain directors and officers of Aviston Financial and Kankakee Bancorp, see Description of Transaction Interests of Certain Persons in the Merger beginning on page _____.

Q: What do I need to do now?

A: After reviewing this document, submit your proxy by executing and returning the enclosed proxy card. By submitting your proxy, you authorize the individuals named in the proxy to represent you and vote your shares at your special meeting in accordance with your instructions. Your proxy vote is important. Whether or not you plan to attend your special meeting, please submit your proxy promptly in the enclosed envelope.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you instruct your broker on how to vote. Your broker will send you directions on how you can instruct your broker to vote. Your broker cannot vote your shares without instructions from you.

Q: How will my shares be voted if I return a blank proxy card?

A: If you sign, date and send in your proxy card and do not indicate how you want to vote, your proxies will be counted as a vote for the proposals identified in this document and in the discretion of the persons named as proxies in any other matters properly presented for a vote at your special meeting.

Q: What will be the effect if I do not vote?

A: If you abstain or do not return your proxy card or otherwise do not vote at your special meeting, your failure to vote will have the same effect as if you voted against approval of the merger agreement and, if applicable, adoption of the amendments to Kankakee Bancorp's certificate of incorporation.

Q: Can I vote my shares in person?

A: Yes, if your shares are registered in your own name, you may attend your special meeting and vote your shares in person rather than signing and mailing your proxy card. However, to ensure that your vote is counted at your special meeting, we recommend that you sign, date and promptly mail the enclosed proxy card.

Q: Can I change my mind and revoke my proxy?

A: Yes, you may revoke your proxy and change your vote at any time before the polls close at your special meeting by:

signing another proxy with a later date,

giving written notice of the revocation of your proxy to the secretary of either Kankakee Bancorp or Aviston Financial (whichever is applicable) before your special meeting, or

Table of Contents

voting in person at your special meeting.

Your latest dated proxy or vote will be counted.

Q: What regulatory approvals are required to complete the merger?

A: To complete the merger, Kankakee Bancorp and Aviston Financial must obtain the approval of the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, and the approval of the Illinois Office of Banks and Real Estate. The merger of KFS Bank, F.S.B., a wholly owned subsidiary of Kankakee Bancorp, with and into the State Bank of Aviston, a wholly owned subsidiary of Aviston Financial, must be approved by the Federal Deposit Insurance Corporation, which we refer to as the FDIC, and the Illinois Office of Banks and Real Estate. Applications for all of the necessary regulatory approvals have been filed.

Q: What are the tax consequences of the merger to Aviston Financial stockholders?

A: In general, the exchange of your Aviston Financial common stock solely for Kankakee Bancorp common stock will not cause you to recognize any taxable gain or loss for federal income tax purposes. However, you will have to recognize taxable income or gain in connection with cash received in lieu of any fractional shares of common stock of the combined company.

Each of Kankakee Bancorp's and Aviston Financial's respective obligations to complete the merger is conditioned upon receipt of an opinion about the federal income tax treatment of the merger. The opinion will not bind the Internal Revenue Service, which could take a different view. To review in greater detail the tax consequences to Aviston Financial stockholders, see Description of Transaction Material Federal Income Tax Consequences of the Merger, beginning on page ____ . You should consult your own tax advisor for a full understanding of the tax consequences to you of the merger.

Q: What risks should I consider before I vote on the merger?

A: We encourage you to read carefully the detailed information about the merger contained in this joint proxy statement-prospectus, including the section entitled Risk Factors beginning on page ____ .

Q: What if I oppose the merger? Do I have dissenters' rights?

A: Aviston Financial stockholders who oppose the merger have dissenters' rights under the Illinois Business Corporation Act. A copy of the provisions of Illinois law relating to dissenters' rights is attached as Appendix B to this document. See Description of Transaction Dissenters Rights beginning on page ____ .

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Kankakee Bancorp stockholders who oppose the merger do not have any dissenters' rights.

Q: Should I send in my Aviston Financial stock certificate now?

A: No. Once the merger is completed we will send you written instructions for exchanging your stock certificates.

Q: Who can answer my questions about the merger?

A: If you are a stockholder of Kankakee Bancorp, you may contact James M. Lindstrom at (815) 937-4440 to answer your questions about the merger.

If you are a stockholder of Aviston Financial, you may contact Thomas A. Daiber at (618) 228-7215 to answer your questions about the merger.

Table of Contents

Summary

*This brief summary highlights selected information from this joint proxy statement-prospectus and may not contain all of the information that is important to you. We urge you to carefully read this entire document and the other documents we refer to in this document. These will give you a more complete description of the transaction we are proposing. For more information about Kankakee Bancorp, see *Where You Can Find More Information*. We have included page references in this summary to direct you to other places in this joint proxy statement-prospectus where you can find a more complete description of the topics we have summarized.*

General

This joint proxy statement-prospectus relates to the proposed merger of Aviston Financial with and into Kankakee Bancorp and to three proposed amendments to Kankakee Bancorp's certificate of incorporation. Kankakee Bancorp and Aviston Financial believe that the merger will enhance stockholder value by allowing Aviston Financial stockholders to receive Kankakee Bancorp common stock in exchange for their shares of Aviston Financial common stock and by permitting Kankakee Bancorp to expand its presence with the addition of new markets in central Illinois and the St. Louis metropolitan area. In addition, Aviston Financial customers will have access to additional products and services, banking centers and ATMs. Kankakee Bancorp believes that the proposed amendments to its certificate of incorporation will increase Kankakee Bancorp's identification in the marketplace by changing the corporate name, and will create desirable flexibility by creating a reserve of additional authorized stock and by making it easier to make future amendments to its certificate of incorporation.

The Companies

(pages ____ and ____)

Kankakee Bancorp, Inc.

310 South Schuyler Avenue

Kankakee, Illinois 60901

(815) 937-4440

Kankakee Bancorp, a Delaware corporation, is a savings and loan holding company registered under the Home Owner's Loan Act, as amended. Through KFS Bank, F.S.B., Kankakee Bancorp's wholly owned subsidiary bank, Kankakee Bancorp conducts a range of commercial and personal banking activities and offers trust, insurance and investment services in Illinois. In addition to Kankakee Bancorp's main office in Kankakee, Kankakee Bancorp's subsidiary bank operates 13 branches in Illinois. At March 31, 2003, Kankakee Bancorp reported, on a consolidated basis, total assets of \$516.8 million, deposits of \$419.8 million and stockholders' equity of \$32.8 million. Kankakee Bancorp common stock is traded on the American Stock Exchange under the symbol KNK.

Aviston Financial Corporation

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101 South Page Street

Aviston, Illinois 62216

(618) 228-7215

Aviston Financial, an Illinois corporation, is a bank holding company registered under the Bank Hol