

ANTIGENICS INC /DE/  
Form 424B3  
May 11, 2010  
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Filed Pursuant to Rule 424(b)(3) and Rule 424(c)  
Registration No. 333-156556

May 11, 2010

**PROSPECTUS SUPPLEMENT NO. 25**

**5,929,212 SHARES OF COMMON STOCK**

**ANTIGENICS INC.**

This prospectus supplement amends the prospectus dated March 18, 2009 (as supplemented on April 15, 2009, April 17, 2009, April 22, 2009, April 27, 2009, May 4, 2009, May 11, 2009, May 27, 2009, June 4, 2009, June 8, 2009, June 9, 2009, June 11, 2009, June 15, 2009, July 7, 2009, July 15, 2009, August 3, 2009, August 5, 2009, September 11, 2009, September 18, 2009, November 12, 2009, January 5, 2010, March 1, 2010, March 25, 2010, and April 26, 2010) that relates to the issuance of up to 5,929,212 shares of our common stock, par value \$0.01 per share ( common stock ), issuable upon the conversion of 5,250 shares of Series B2 Convertible Preferred Stock, par value \$0.01 per share ( Series B2 Convertible Preferred Stock ). If the shares of Series B2 Convertible Preferred Stock are converted through payment of cash consideration, if at all, we will receive the cash from such conversion.

This prospectus supplement is being filed to include the information set forth in the Quarterly Report on Form 10-Q filed on May 7, 2010, which is set forth below. This prospectus supplement should be read in conjunction with the prospectus dated March 18, 2009, Prospectus Supplement No. 1 dated April 15, 2009, Prospectus Supplement No. 2 dated April 17, 2009, Prospectus Supplement No. 3 dated April 22, 2009, Prospectus Supplement No. 4 dated April 27, 2009, Prospectus Supplement No. 5 dated May 4, 2009, Prospectus Supplement No. 6 dated May 11, 2009, Prospectus Supplement No. 7 dated May 27, 2009, Prospectus Supplement No. 8 dated June 4, 2009, Prospectus Supplement No. 9 dated June 8, 2009, Prospectus Supplement No. 10 dated June 9, 2009, Prospectus Supplement No. 11 dated June 11, 2009, Prospectus Supplement No. 12 dated June 15, 2009, Prospectus Supplement No. 13 dated July 7, 2009, Prospectus Supplement No. 14 dated July 15, 2009, Prospectus Supplement No. 15 dated August 3, 2009, Prospectus Supplement No. 16 dated August 5, 2009, Prospectus Supplement No. 17 dated September 11, 2009, Prospectus Supplement No. 18 dated September 18, 2009, Prospectus Supplement No. 19 dated November 12, 2009, Prospectus Supplement No. 20 dated January 5, 2010, Prospectus Supplement No. 21 dated March 1, 2010, Prospectus Supplement No. 23 dated March 25, 2010, and Prospectus Supplement No. 24 dated April 26, 2010, which are to be delivered with this prospectus supplement.

Our common stock is quoted on The NASDAQ Capital Market ( NASDAQ ) under the ticker symbol AGEN. On May 10, 2010, the last reported closing price per share of our common stock was \$1.10 per share.

**Investing in our securities involves a high degree of risk. Before investing in any of our securities, you should read the discussion of material risks in investing in our common stock. See Risk Factors on page 1 of the prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**THE DATE OF THIS PROSPECTUS SUPPLEMENT NO. 25 IS MAY 11, 2010**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 10-Q**

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the Quarterly Period Ended March 31, 2010

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-29089

**Antigenics Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**06-1562417**  
(I.R.S. Employer  
Identification No.)

**3 Forbes Road, Lexington, MA 02421**

(Address of principal executive offices, including zip code)

**(781) 674-4400**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Number of shares outstanding of the registrant's Common Stock as of May 5, 2010: 94,231,519 shares.

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**Antigenics Inc.**

**Quarterly Period Ended March 31, 2010**

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**Table of Contents****PART I FINANCIAL INFORMATION****Item 1. Financial Statements****ANTIGENICS INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)**

	<b>March 31, 2010</b>	<b>December 31, 2009</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 13,940,063	\$ 20,066,817
Short-term investments	9,997,346	9,998,294
Accounts receivable	306,839	
Inventories	85,294	324,035
Prepaid expenses	1,096,405	751,960
Other current assets	973,909	391,723
<b>Total current assets</b>	<b>26,399,856</b>	<b>31,532,829</b>
Plant and equipment, net of accumulated amortization and depreciation of \$28,964,970 and \$28,612,631 at March 31, 2010 and December 31, 2009, respectively	8,219,732	8,891,124
Goodwill	2,572,203	2,572,203
Core and developed technology, net of accumulated amortization of \$5,786,675 and \$9,753,106 at March 31, 2010 and December 31, 2009, respectively	413,325	1,319,523
Debt issuance costs, net	259,330	293,575
Other long-term assets	1,255,989	1,264,833
<b>Total assets</b>	<b>\$ 39,120,435</b>	<b>\$ 45,874,087</b>
<b>LIABILITIES AND STOCKHOLDERS DEFICIT</b>		
Current portion, long-term debt	\$ 146,061	\$ 146,061
Current portion, deferred revenue	1,548,229	1,501,902
Accounts payable	431,074	895,338
Accrued liabilities	3,148,717	2,597,056
Other current liabilities	500,161	214,591
<b>Total current liabilities</b>	<b>5,774,242</b>	<b>5,354,948</b>
Convertible senior notes	49,796,803	49,494,119
Deferred revenue	3,002,450	2,976,538
Derivative liability (Note G)	2,993,226	2,665,156
Other long-term liabilities	1,961,732	2,358,293
Commitments and contingencies (Note E)		
<b>Stockholders' deficit:</b>		
Preferred stock, par value \$0.01 per share; 25,000,000 shares authorized:		
Series A convertible preferred stock; 31,620 shares designated, issued, and outstanding at March 31, 2010 and December 31, 2009; liquidation value of \$31,817,625 at March 31, 2010	316	316
Series B2 convertible preferred stock; 3,105 shares designated, issued, and outstanding at March 31, 2010 and December 31, 2009	31	31
	<b>914,560</b>	<b>900,154</b>

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Common stock, par value \$0.01 per share; 250,000,000 shares authorized; 91,456,077 and 90,015,425 shares issued at March 31, 2010 and December 31, 2009, respectively

Additional paid-in capital	546,325,025	544,961,442
Treasury stock, at cost; 260,944 shares of common stock at March 31, 2010 and December 31, 2009	(324,792)	(324,792)
Accumulated deficit	(571,323,158)	(562,512,118)
Total stockholders deficit	(24,408,018)	(16,974,967)
Total liabilities and stockholders deficit	\$ 39,120,435	\$ 45,874,087

See accompanying notes to unaudited condensed consolidated financial statements.

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**ANTIGENICS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Unaudited)**

	Quarter Ended March 31,	
	2010	2009
Revenue	\$ 936,428	\$ 621,354
Operating expenses:		
Research and development	(4,631,284)	(4,905,402)
General and administrative	(3,566,097)	(3,903,569)
Operating loss	(7,260,953)	(8,187,617)
Other income (expense):		
Non-operating (expense) income	(317,858)	158,010
Interest expense	(1,240,327)	(1,514,241)
Interest income	8,098	67,430
Net loss	(8,811,040)	(9,476,418)
Dividends on series A convertible preferred stock	(197,625)	(197,625)
Net loss attributable to common stockholders	\$ (9,008,665)	\$ (9,674,043)
Per common share data, basic and diluted:		
Net loss attributable to common stockholders	\$ (0.10)	\$ (0.14)
Weighted average number of common shares outstanding, basic and diluted	90,981,912	66,871,347

See accompanying notes to unaudited condensed consolidated financial statements.

**Table of Contents****ANTIGENICS INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

	<b>Quarter Ended March 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (8,811,040)	\$ (9,476,418)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>		
Depreciation and amortization	1,004,030	1,056,356
Intangible asset impairment	629,382	
Change in fair value of derivative liability	328,070	(157,889)
Share-based compensation	1,559,584	716,954
Non-cash interest expense	302,684	372,209
Gain on sale of property and equipment	1,501	
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	(306,839)	
Inventories	238,741	76
Prepaid expenses	(344,445)	(444,861)
Accounts payable	(464,264)	40,449
Deferred revenue	72,239	(379,874)
Accrued liabilities and other current liabilities	482,626	(946,139)
Other operating assets and liabilities	(582,421)	(416,512)
<b>Net cash used in operating activities</b>	<b>(5,890,152)</b>	<b>(9,635,649)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from maturities of available-for-sale securities	10,000,000	5,000,000
Proceeds from sale of property and equipment	24,108	
Purchases of available-for-sale securities	(9,997,346)	(4,996,967)
Purchases of plant and equipment	(47,186)	(8,400)
<b>Net cash used in investing activities</b>	<b>(20,424)</b>	<b>(5,367)</b>
<b>Cash flows from financing activities:</b>		
Deferred equity issuance costs	(46,491)	
Proceeds from employee stock purchases	27,938	16,933
Treasury stock received to satisfy minimum tax withholding requirements		(54,943)
Payment of series A convertible preferred stock dividends	(197,625)	(197,625)
<b>Net cash used in financing activities</b>	<b>(216,178)</b>	<b>(235,635)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,126,754)</b>	<b>(9,876,651)</b>
Cash and cash equivalents, beginning of period	20,066,817	24,469,008
<b>Cash and cash equivalents, end of period</b>	<b>\$ 13,940,063</b>	<b>\$ 14,592,357</b>

See accompanying notes to unaudited condensed consolidated financial statements.





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**ANTIGENICS INC. AND SUBSIDIARIES**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2010**

**Note A Business, Liquidity and Basis of Presentation**

Antigenics Inc. (including its subsidiaries, also referred to as Antigenics, the Company, we, us, and our ) is a biotechnology company developing and commercializing technologies to treat cancers and infectious diseases, primarily based on immunological approaches. Our most advanced product, Oncophage<sup>®</sup> (vitespen), is a patient-specific therapeutic cancer vaccine registered for use in Russia. As resources allow, we explore potential opportunities to seek product approval in other jurisdictions. Oncophage has been tested in Phase 3 clinical trials for the treatment of renal cell carcinoma, the most common type of kidney cancer, and for metastatic melanoma, and it has also been tested in Phase 1 and Phase 2 clinical trials in a range of indications. It is currently in Phase 2 clinical trials in glioma, a type of brain cancer. Our product candidate portfolio includes (1) QS-21 Stimulon<sup>®</sup> adjuvant, or QS-21, which is used in numerous vaccines under development in trials, some as advanced as Phase 3, for a variety of diseases, including human immunodeficiency virus, influenza, cancer, Alzheimer's disease, malaria, and tuberculosis and, (2) AG-707, a therapeutic vaccine program tested in a Phase 1 clinical trial for the treatment of genital herpes. Further internal clinical development of AG-707 is currently on hold due to cost-containment efforts. Further development of Aroplatin , a liposomal chemotherapeutic tested in a Phase 1 clinical trial for the treatment of solid malignancies and B-cell lymphomas, has been discontinued. Our business activities have included product research and development, intellectual property prosecution, manufacturing, regulatory and clinical affairs, corporate finance and development activities, market development, and support of our collaborations.

Our product candidates require clinical trials and approvals from regulatory agencies, as well as acceptance in the marketplace. Part of our strategy is to develop and commercialize some of our product candidates by continuing our existing arrangements with academic and corporate collaborators and licensees and by entering into new collaborations.

We have incurred significant losses since our inception. As of March 31, 2010, we had an accumulated deficit of \$571.3 million. Since our inception, we have financed our operations primarily through the sale of equity and convertible notes, interest income earned on cash, cash equivalents, and short-term investment balances, and debt provided through secured lines of credit. We believe that, based on our current plans and activities, our working capital resources as of March 31, 2010, anticipated revenues, and the estimated proceeds from our license, supply, and collaborative agreements will be sufficient to satisfy our liquidity requirements into mid-2011. We closely monitor our cash needs. We continue to monitor the likelihood of success of our key initiatives and are prepared to discontinue funding of such activities if they do not prove to be commercially feasible. Research and development program costs include compensation and other direct costs plus an allocation of indirect costs, based on certain assumptions and our review of the status of each program. Significant additional expenditures will be required if we start new trials, encounter delays in our programs, apply for regulatory approvals, continue development of our technologies, expand our operations, and/or bring our product candidates to market. The eventual total cost of each clinical trial is dependent on a number of factors such as trial design, length of the trial, number of clinical sites, and number of patients. The process of obtaining and maintaining regulatory approvals for new therapeutic products is lengthy, expensive, and uncertain. Because the further development of Oncophage is subject to further evaluation and uncertainty, and because AG-707 is in early-stage clinical development and currently on hold due to cost-containment efforts, we are unable to reliably estimate the cost of completing our research and development programs, the timing of bringing such programs to various markets, and, therefore, when, if ever, material cash inflows are likely to commence. We will continue to adjust other spending as needed in order to preserve liquidity. As of March 31, 2010, we had debt outstanding of \$52.2 million in principal, including \$32.1 million in principal of our 8% senior secured convertible notes due August 2011 (the 2006 Notes ) and \$20.0 million in principal of our 5.25% convertible senior notes due February 2025 (the 2005 Notes ), but subject to redemption at the option of the holders or us beginning February 1, 2012. We expect to attempt to raise additional funds in advance of depleting our current funds. We may attempt to raise funds by: (1) licensing technologies or products to one or more collaborative partners, (2) renegotiating license and/or supply agreements with current licensees or collaborative partners, (3) completing an outright sale of assets, (4) securing additional debt financing, and/or (5) selling additional equity securities. Satisfying long-term liquidity needs may require the successful commercialization of our product, Oncophage, and/or one or more partnering arrangements for Oncophage, vaccines containing QS-21 under development by our licensees, and potentially other product candidates, and will require additional capital. If we incur operating losses for longer than we expect and/or we are unable to raise additional capital, we may become insolvent and be unable to continue our operations.

**Table of Contents****ANTIGENICS INC. AND SUBSIDIARIES****NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****March 31, 2010**

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ( GAAP ) for interim financial information and with the instructions to Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete annual consolidated financial statements. In the opinion of management, the condensed consolidated financial statements include all normal and recurring adjustments considered necessary for a fair presentation of our financial position and operating results. All significant intercompany transactions and accounts have been eliminated in consolidation. Certain amounts previously reported have been adjusted in order to conform to the current period's presentation. Operating results for the three months ended March 31, 2010 are not necessarily indicative of the results that may be expected for the year ending December 31, 2010. For further information, refer to our consolidated financial statements and footnotes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2009 filed with the Securities and Exchange Commission (the SEC ).

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances. Actual results could differ materially from those estimates.

**Note B Net Loss Per Share**

Basic income and loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding (including common shares issuable under our Directors' Deferred Compensation Plan). Diluted income per common share is calculated by dividing net income attributable to common stockholders by the weighted average number of common shares outstanding (including common shares issuable under our Directors' Deferred Compensation Plan) plus the dilutive effect of outstanding instruments such as warrants, stock options, nonvested shares, convertible preferred stock, and convertible notes. Because we have reported a net loss attributable to common stockholders for all annual periods presented, diluted loss per common share is the same as basic loss per common share, as the effect of utilizing the fully diluted share count would have reduced the net loss per common share. Therefore, shares underlying the warrants outstanding or issuable to acquire 22,049,284 shares, the outstanding stock options to acquire 7,282,667 shares, the 674,175 nonvested shares, the 31,620 outstanding shares of series A convertible preferred stock, the 3,105 outstanding shares of series B2 convertible preferred stock, and the impact of conversion of our 2005 Notes and our 2006 Notes, are not included in the calculation of diluted net loss per common share.

**Note C Inventories**

Inventories are stated at cost using the first-in, first-out method. The components of inventories are as follows (in thousands).

	<b>March 31, 2010</b>	<b>December 31, 2009</b>
Work in process	\$ 85	\$ 242
Finished goods	85	82
	<b>\$ 85</b>	<b>\$ 324</b>

**Note D Share-Based Compensation**

We use the Black-Scholes option pricing model to value options for employees and non-employees as well as options granted to members of our Board of Directors. All stock option grants have a 10-year term and generally vest ratably over a three or four-year period. The non-cash charge to operations for non-employee options with vesting or other performance criteria is affected each reporting period, until the non-employee

options vest, by changes in the fair value of our common stock.

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**ANTIGENICS INC. AND SUBSIDIARIES**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**March 31, 2010**

A summary of option activity for the three months ended March 31, 2010 is presented below:

Since 2000, affiliates of the Group have filed Schedule 13Ds to report greater than five percent positions in 38 other publicly traded companies. For simplicity, these affiliates are referred to as the "Group", "we", "us", or "our." In each instance, our purpose has been to profit from the appreciation in the market price of the shares we held by asserting shareholder rights. In each situation, we believed that the values of the companies' assets were not adequately reflected in the market prices of their shares. The filings are described below.

On May 1, 2000, we filed a Schedule 13D to report a position in Security of

Pennsylvania  
Financial Corp.  
("SPN"). We  
scheduled a meeting  
with senior  
management to  
discuss ways to  
maximize the value  
of SPN's assets. On  
June 2, 2000, prior  
to the scheduled  
meeting, SPN and  
Northeast  
Pennsylvania  
Financial Corp.  
announced SPN's  
acquisition. We then  
sold our shares on  
the open market.

On July 7, 2000, we  
filed a Schedule 13D  
to report a position  
in Cameron  
Financial  
Corporation  
("Cameron"). We  
exercised our  
shareholder rights  
by, among other  
things, requesting  
that Cameron  
management hire an  
investment banker,  
demanding  
Cameron's list of  
shareholders,  
meeting with  
Cameron's  
management,  
demanding that  
Cameron invite our  
representatives to  
join the board,  
writing to other  
Cameron  
shareholders to  
express our dismay  
with management's

inability to maximize shareholder value and publishing that letter in the local press. On October 6, 2000, Cameron announced its sale to Dickinson Financial Corp., and we sold our shares on the open market.

On January 4, 2001, following the announcement by Community Financial Corp. ("CFIC") of the sale of two of its four subsidiary banks and its intention to sell one or more of its remaining subsidiaries, we filed a Schedule 13D to report our position. We reported that we acquired CFIC stock for investment purposes. On January 25, 2001, CFIC announced the sale of one of its remaining subsidiaries. We then announced our intention to run an alternate slate of directors at the 2001 annual meeting if CFIC did not sell the remaining subsidiary by then. On March 27, 2001, we wrote to CFIC confirming that CFIC had agreed to meet with one of our proposed

nominees to the board. On March 30, 2001, before our meeting took place, CFIC announced its merger with First Financial Corporation, and we sold our shares on the open market.



On February 23, 2001, we filed a Schedule 13D to report a position in Montgomery Financial Corporation ("Montgomery"). On April 20, 2001, we met with Montgomery's management, and suggested that they maximize shareholder value by selling the institution. We also informed management that we would run an alternate slate of directors at the 2001 annual meeting unless Montgomery were sold. Eleven days after we filed our Schedule 13D, however, Montgomery's board amended its bylaws to make it more difficult for us to run an alternate slate by limiting the pool of potential nominees to local persons with a banking relation and shortening the deadline to nominate an alternate slate. We located qualified nominees under the restrictive bylaw provisions and noticed our slate within the deadline. On June 5, 2001, Montgomery

announced that it had hired a banker to explore a sale. On July 24, 2001, Montgomery announced its merger with Union Community Bancorp.

On June 14, 2001, we filed a Schedule 13D reporting a position in HCB Bancshares, Inc. ("HCBB"). On September 4, 2001, we reported that we had entered into a standstill agreement with HCBB, under which HCBB agreed to: (a) add a director selected by us, (b) consider conducting a Dutch tender auction, (c) institute annual financial targets, and (d) retain an investment banker to explore alternatives if it did not achieve the financial targets. On October 22, 2001, our nominee, John G. Rich, Esq., was named to the board. On January 31, 2002, HCBB announced a modified Dutch tender auction to repurchase 20% of its shares. Although HCBB's outstanding share count decreased by 33% between the filing of

our original  
Schedule 13D and  
August 2003, HCBB  
did not achieve the  
financial target. On  
August 12, 2003,  
HCBB announced it  
had hired a banker to  
assist in exploring  
alternatives for  
maximizing  
shareholder value,  
including a sale. On  
January 14, 2004,  
HCBB announced its  
sale to Rock  
Bancshares Inc. and  
we sold our shares  
on the open market.

On December 15,  
2000, we filed a  
Schedule 13D  
reporting a position  
in Oregon Trail  
Financial Corp.  
("OTFC"). In  
January 2001, we  
met with the  
management of  
OTFC to discuss our  
concerns that  
management was not  
maximizing  
shareholder value,  
and we proposed  
that OTFC  
voluntarily place our  
nominees on the  
board. OTFC  
rejected our  
proposal, and we  
announced our  
intention to solicit  
proxies to elect a  
board nominee. We  
demanded OTFC's  
shareholder list, but  
it refused. We sued

OTFC in Baker County, Oregon, and the court ruled in our favor and sanctioned it. We also sued two OTFC directors alleging that one had violated OTFC's residency requirement and that the other had committed perjury.

Both suits were dismissed pre-trial but we filed an appeal in one suit and were permitted to re-file the other suit in state court.

On August 16, 2001, we started soliciting proxies to elect Kevin D. Padrick, Esq. to the board.

We argued in our proxy materials that OTFC should have repurchased its shares at prices below book value.

OTFC announced the hiring of an investment banker.

Then, the day after the 9/11 attacks, OTFC sued us in Portland, Oregon and moved to invalidate our proxies; the court denied the motion and the election proceeded.

On October 12, 2001, OTFC's shareholders elected our candidate by a 2-1 margin. In the

five months after the filing of our first proxy statement (i.e., from August 1, 2001 through December 31, 2001), OTFC repurchased approximately 15% of its shares. On March 12, 2002, we entered into a standstill agreement with OTFC. OTFC agreed to: (a) achieve annual targets for return on equity, (b) reduce their current capital ratio, (c) obtain advice from an investment banker regarding annual 10% stock repurchases, (d) re-elect our director to the board, (e) reimburse a portion of our expenses, and (f) withdraw their lawsuit. On February 24, 2003, OTFC and FirstBank NW Corp. announced their merger, and we sold substantially all of our shares on the open market.

On November 25, 2002, we filed a Schedule 13D reporting a position in American Physicians Capital, Inc. ("ACAP"). The Schedule 13D disclosed that on January 18, 2002, Michigan's insurance department had approved our request to solicit proxies to elect two directors to ACAP's board. On January 29, 2002, we noticed our intention to nominate two directors at the 2002 annual meeting. On February 20, 2002, we entered into a three-year standstill agreement with ACAP, providing for ACAP to add our nominee, Spencer L. Schneider, Esq., to its board. ACAP also agreed to consider using a portion of its excess capital to repurchase ACAP's shares in each of the fiscal years 2002 and 2003 so that its outstanding share count would decrease by 15% for each of those years. In its 2002 fiscal year, ACAP repurchased 15% of its outstanding shares; these repurchases were

highly accretive to per-share book value. On November 6, 2003, ACAP announced a reserve charge and that it would explore options to maximize shareholder value. It also announced that it would exit the healthcare and workers' compensation insurance businesses. ACAP then announced that it had retained Sandler O'Neill & Partners, L.P., to assist the board. On December 2, 2003, ACAP announced the early retirement of its President and CEO. On December 23, 2003, ACAP named R. Kevin Clinton its new President and CEO. On June 24, 2004, ACAP announced that it had decided that the best means to maximize shareholder value would be to shed non-core businesses and focus on its core business line in its core markets. We increased our holdings in ACAP, and we announced that we intended to seek additional board representation. On November 10, 2004, ACAP invited Mr. Stilwell to sit on the board, and we

entered into a new standstill agreement. This agreement was terminated in November 2007, with our nominees remaining on ACAP's board. On May 8, 2008, our nominees were re-elected to three-year terms expiring in 2011. On passage of federal healthcare legislation in 2010, ACAP became concerned about the fundamentals of its business and promptly acted to assess its strategic alternatives. On October 22, 2010, ACAP was acquired by The Doctors Company.

On June 30, 2003, we filed a Schedule 13D reporting a position in FPIC Insurance Group, Inc. ("FPIC"). On August 12, 2003, Florida's insurance department approved our request to hold more than 5% of FPIC's shares, to solicit proxies to hold board seats, and to exercise shareholder rights. On November 10, 2003, FPIC invited our nominee, John G. Rich, Esq., to join the board and we



signed a confidentiality agreement. On June 7, 2004, we disclosed that because FPIC's management had taken steps to increase shareholder value and because its market price increased and reflected fair value in our estimation, we sold our shares on the open market, decreasing our holdings below five percent. Our nominee was invited to remain on the board after we sold our stake.

On March 29, 2004, we filed a Schedule 13D reporting a position in Community Bancshares, Inc. ("COMB"). We disclosed our intention to meet with COMB's management and evaluate management's progress in resolving its regulatory issues, lawsuits, problem loans, and non-performing assets, and that we would likely support management if it effectively addressed COMB's challenges. On November 21, 2005, we amended

our Schedule 13D and stated that although we believed that COMB's management had made good progress, COMB's return on equity would likely remain below average for the foreseeable future, and it should therefore be sold. On November 21, 2005, we also stated that if COMB did not announce a sale before our deadline to solicit proxies for the next annual meeting, we would solicit proxies to elect our own slate. On January 6, 2006, we disclosed the names of our three board nominees. On May 1, 2006, COMB announced its sale to The Banc Corporation, and we sold our shares on the open market.

On June 20, 2005, we filed a Schedule 13D reporting a position in Prudential Bancorp, Inc. of Pennsylvania ("PBIP"). Most of PBIP's shares are held by the Prudential Mutual Holding Company (the "MHC"), which is controlled by PBIP's board. The MHC controls most corporate decisions coming up for a shareholder vote, such as the election of directors. But regulations promulgated by the FDIC previously barred the MHC from voting on PBIP's management stock benefit plans, and PBIP's IPO prospectus indicated that the MHC would not vote on the plans. We announced in August 2005 that we would solicit proxies to oppose adoption of the plans as a referendum to place Mr. Stilwell on the board. PBIP decided not to put the plans up for a vote at the 2006 annual meeting.

In December 2005, we solicited proxies to withhold votes on the election of directors as a referendum to place Mr. Stilwell on the board. At the 2006 annual meeting, 71% of PBIP's voting public shares were withheld from voting on management's nominees.

On April 6, 2006, PBIP announced that just after we had filed our Schedule 13D, it had secretly solicited a letter from an FDIC staffer (which it concealed from the public) that the MHC would be allowed to vote in favor of the plans.

PBIP also announced a special meeting to vote on the plans. We alerted the Board of Governors of the Federal Reserve System (the "Fed") about this announcement, and PBIP was directed to seek Fed approval before adopting the plans. On April 19, 2006, PBIP postponed the special meeting. The Fed subsequently followed the FDIC's position in September 2006. In December 2006, we

solicited proxies to withhold votes on the election of PBIP's directors at the 2007 annual meeting. At the meeting, 75% of PBIP's voting public shares were withheld. Also during the annual meeting, PBIP's President and Chief Executive Officer, in response to a question posed by Mr. Stilwell, was unable to state the meaning of per share return on equity. On March 7, 2007, we disclosed that we were publicizing the results of PBIP's elections and its directors' unwillingness to hold a democratic vote on the stock plans by placing billboard advertisements throughout Philadelphia.

In December 2007, we filed proxy materials for the solicitation of proxies to withhold votes on the election of PBIP's directors at the 2008 annual meeting of shareholders. At the February 4, 2008 annual meeting, an average of 77% of PBIP's voting public

shares withheld their votes. Excluding shares held in PBIP's ESOP, an average of 88% of the voting public shares withheld their votes in this election.

On October 4, 2006, we sued PBIP, the MHC, and the directors of PBIP and the MHC in federal court in Philadelphia seeking an order to prevent the MHC from voting in favor of the plans. On August 15, 2007, the court dismissed some claims, but sustained our cause of action against the MHC as majority shareholder of PBIP for breach of fiduciary duties. Discovery proceeded and all the directors were deposed. Both sides moved for summary judgment, but the court ordered the case to trial which was scheduled for June 2008. On May 22, 2008, we voluntarily discontinued the lawsuit after determining that it would be more effective and appropriate to pursue the directors on a personal basis in a derivative action. On June 11, 2008, we

filed a notice to  
appeal certain  
portions of the lower  
court's August 15,  
2007 order  
dismissing portions  
of the lawsuit.

We entered into a settlement agreement and an expense agreement with PBIP in November 2008 under which we agreed to support PBIP's stock benefit plans, drop our litigation and withdraw our shareholder demand, and generally support management, and, in exchange, PBIP agreed, subject to certain conditions, to repurchase up to 3 million of its shares (including shares previously purchased), reimburse a portion of our expenses, and either adopt a second step conversion or add our nominee who meets certain qualification requirements to its board if the repurchases were not completed by a specified time.

On March 5, 2010, we reported that our ownership in PBIP had dropped below 5 percent as a result of open market sales and sales of common stock to PBIP.



On January 19, 2006, we filed a Schedule 13D reporting a position in SCPIE Holdings Inc. ("SKP"). We announced we would run our slate of directors at the 2006 annual meeting and demanded SKP's shareholder list. SKP initially refused to timely produce the list, but did so after we sued it in Delaware Chancery Court. We engaged in a proxy contest at the 2006 annual meeting, but SKP's directors were elected. On December 14, 2006, SKP agreed to place Mr. Stilwell on the board. On October 16, 2007, Mr. Stilwell resigned from SKP's board after it approved a sale of SKP that Mr. Stilwell believed was an inferior offer. We solicited shareholder proxies in opposition to the proposed sale; however, the sale was approved.

On July 27, 2006, we filed a Schedule 13D reporting a position in Roma Financial Corp. ("ROMA"). Nearly

70% of ROMA's shares are held by a mutual holding company (like NECB, PBIP, WMPN, and MLVF) controlled by ROMA's board. In April 2007, we engaged in a proxy solicitation at ROMA's first annual meeting, urging shareholders to withhold their vote from management's slate. ROMA did not put their stock benefit plans up for a vote at that meeting. We then met with ROMA management. In the four months after ROMA became eligible to repurchase its shares, it promptly announced and substantially completed repurchases of 15% of its publicly held shares, which were accretive to shareholder value. In our judgment, management came to understand the importance of proper capital allocation. Based on ROMA management's prompt implementation of shareholder-friendly capital allocation plans, we supported management's adoption of stock benefit plans at the

2008 shareholder meeting, and we sold our shares in the open market.

On November 5, 2007, we filed a Schedule 13D reporting a position in NorthEast Community Bancorp, Inc. ("NECB"). A majority of NECB's shares are held by a mutual holding company (like PBIP, ROMA, WMPN, and MLVF) controlled by NECB's board. We presented a model stock benefit plan to management that we would support based on a vesting schedule that more closely aligns management's interests to shareholder returns. NECB's management responded to the proposal with a form letter. On July 1, 2010, we delivered a written demand to NECB demanding to inspect its shareholder list. On July 22, 2010, NECB announced its first ever share repurchase plan. NECB, however, refused to supply us with the shareholder list. Therefore, on July 23, 2010, we

sued NECB in federal court in New York seeking an order compelling compliance. On August 31, 2010, NECB produced the list of shareholders to us and we dismissed the lawsuit. We have written to shareholders expressing our belief that NECB's directors have not properly overseen management. On October 3, 2011, we sent a letter to NECB's board of directors demanding that NECB expand the board with disinterested directors to consider a second step conversion. On November 2, 2011, we filed a lawsuit against NECB's board of directors, personally and derivatively, for abuse of a federal bank charter to perpetuate nepotism. On November 16, 2011, we sent a letter to the Securities and Exchange Commission arguing that Part II, Item 1 of NECB's Form 10-Q, filed on November 14, 2011, is misleading in regards to our lawsuit.



On May 23, 2008,  
we filed a Schedule  
13D reporting a  
position in William  
Penn Bancorp, Inc.  
("WMPN"). A  
majority of WMPN's  
shares are held by a  
mutual holding  
company (like PBIP,  
ROMA, NECB, and  
MLVF) controlled  
by WMPN's board.  
We hope to work  
with management in  
maximizing  
shareholder value.  
We provided a  
PowerPoint  
presentation to  
management  
regarding our views  
on capital allocation.

On May 30, 2008,  
we filed a  
Schedule 13D  
reporting a position  
in Malvern Federal  
Bancorp, Inc.  
("MLVF"). A  
majority of MLVF's  
shares are currently  
held by a mutual  
holding company  
(like PBIP, NECB,  
ROMA, and  
WMPN) controlled  
by MLVF's board.  
We hope to work  
with management in  
maximizing  
shareholder value.  
On October 26,  
2010, we mailed a  
letter to MLVF

demanding that it pursue a derivative action against its directors for breach of their fiduciary duties. MLVF failed to pursue the action and, on June 3, 2011, we sued MLVF's directors demanding that the court, among other things, order the directors to properly consider pursuing a second step conversion. On November 9, 2011, The Honorable Judge Howard F. Riley, Jr., overruled the director defendants' preliminary objections to the derivative lawsuit. On January 17, 2012, MLVF announced its intention to undertake a second step conversion and we since have withdrawn the lawsuit.

On November 7, 2008, we filed a Schedule 13D reporting a position in Kingsway Financial Services Inc. ("KFS"). We requested a meeting with its CEO and chairman to discuss ways to maximize shareholder value and minimize both

operational and balance sheet risks, but the CEO was unresponsive. We then requisitioned a special shareholder meeting to remove the CEO and chairman from the KFS board and replace them with our two nominees. On January 7, 2009, we entered into a settlement agreement with KFS whereby, among other things, the CEO resigned from the KFS board and KFS expanded its board from nine to ten seats and appointed our nominees to fill the two vacant seats on the board. By April 23, 2009, the board was reconstituted with just three of the original ten legacy directors remaining. Also, Joseph Stilwell was appointed to fill the vacancy created by the resignation of one of our nominees, Larry G. Swets, Jr., and our other nominee, Spencer L. Schneider, was elected chairman of the board. In addition, the CEO and CFO were fired for incompetence and insubordination. By November 3, 2009, all of the legacy directors had resigned from the



board. On May 27, 2010, Mr. Stilwell and Mr. Schneider were re-elected to the board. On June 1, 2010, Mr. Swets was appointed CEO. During the time the Group has had board representation, KFS has sold non-core assets, repurchased public debt at a discount to face value, sold a credit-sensitive asset, disposed of its subsidiary Lincoln General, substantially reduced its expenses, and reduced other balance sheet and operations risks.

On December 29, 2008, we filed a Schedule 13D reporting a position in First Savings Financial Group, Inc. ("FSFG"). We met with management in New York. FSFG announced a stock repurchase plan and began repurchasing its shares. In December 2009, we reported that our beneficial ownership in the outstanding FSFG common stock had fallen below 5 percent.

On March 12, 2009, we filed a Schedule 13D reporting a position in Alliance Bancorp, Inc. of Pennsylvania ("ALLB"). When we announced our reporting position, a majority of ALLB's shares were held by a mutual holding company (like NECB, PBIP, ROMA, WMPN, and MLVF) controlled by ALLB's board.

However, on August 11, 2010, ALLB announced its intention to undertake a second step offering, selling all shares to the public. The plan of conversion and reorganization was approved by depositors at a special meeting held December 29, 2010.

We strongly supported ALLB's action. Following completion of the conversion of Alliance Bank from the mutual holding company structure to the stock holding company structure, we increased our stake with the belief that shareholders and ALLB will do well if management focuses on profitability.



On September 24, 2010, we filed a Schedule 13D reporting a position in FedFirst Financial Corporation ("FFCO"). We hope to work with management and the board to maximize shareholder value.

On October 8, 2010, we filed a Schedule 13D reporting a position in Wayne Savings Bancshares, Inc. ("WAYN"). We hope to work with management and the board to maximize shareholder value.

On October 18, 2010, we filed a Schedule 13D reporting a position in Standard Financial Corp. ("STND"). We hope to work with management and the board to maximize shareholder value.

On January 3, 2011, we filed a Schedule 13D reporting a position in Home Federal Bancorp, Inc. of Louisiana ("HFBL"). We hope

to work with management and the board to maximize shareholder value.

On February 7, 2011, we filed a Schedule 13D reporting a position in Wolverine Bancorp, Inc. ("WBKC"). We hope to work with management and the board to maximize shareholder value.

On February 28, 2011, we filed a Schedule 13D reporting a position in SP Bancorp, Inc. ("SPBC"). We hope to work with management and the board to maximize shareholder value.

On March 28, 2011, we filed a Schedule 13D reporting a position in Eureka Financial Corp. ("EKFC"). We hope to work with management and the board to maximize shareholder value.

On April 1, 2011, we filed a Schedule 13D reporting a position in Harvard Illinois

Bancorp, Inc. ("HARI"). On February 7, 2012, we stated our intention to nominate a director at HARI's 2012 annual meeting of stockholders and also disclosed the names of our nominee and alternate nominee. On March 2, 2012, we sent a letter to HARI's stockholders expressing our belief that HARI should seek a stronger community bank as a merger partner.

On April 11, 2011, we filed a Schedule 13D reporting a position in Fraternity Community Bancorp, Inc. ("FRTR"). We hope to work with management and the board to maximize shareholder value.

On April 18, 2011, we filed a Schedule 13D reporting a position in Sunshine Financial, Inc. ("SSNF"). We hope to work with management and the board to maximize shareholder value.

On July 5, 2011, we filed a Schedule 13D reporting a position in Jacksonville Bancorp, Inc. ("JSXB"). We hope to work with management and the board to maximize shareholder value.

On July 11, 2011,  
we filed a Schedule  
13D reporting a  
position in  
Naugatuck Valley  
Financial  
Corporation  
("NVSL"). We hope  
to work with  
management and the  
board to maximize  
shareholder value.

On August 24, 2011,  
we filed a Schedule  
13D reporting a  
position in Colonial  
Financial Services,  
Inc. ("COBK"). We  
hope to work with  
management and the  
board to maximize  
shareholder value.

On September 23,  
2011, we filed a  
Schedule 13D  
reporting a position  
in Poage  
Bankshares, Inc.  
("PBSK"). We hope  
to work with  
management and the  
board to maximize  
shareholder value.

On September 29,  
2011, we filed a  
Schedule 13D  
reporting a position  
in United Insurance  
Holdings Corp.



("UIHC"). We hope to work with UIHC to maximize shareholder value.

On October 7, 2011, we filed a Schedule 13D reporting a position in Provident Financial Holdings, Inc. ("PROV"). We hope to work with management and the board to maximize shareholder value.

On October 24, 2011, we filed a Schedule 13D reporting a position in ASB Bancorp, Inc. ("ASBB"). We hope to work with management and the board to maximize shareholder value.

On November 21, 2011, we filed a Schedule 13D reporting a position in Sound Financial, Inc. ("SNFL"). We hope to work with management and the board to maximize shareholder value.

On January 19, 2012, we filed a Schedule 13D reporting a position in West End Indiana

Bancshares, Inc.  
("WEIN"). We hope  
to work with  
management and the  
board to maximize  
shareholder value.

On March 5, 2012,  
we filed a Schedule  
13D reporting a  
position in IF  
Bancorp, Inc.  
("IROQ"). We hope  
to work with  
management and the  
board to maximize  
shareholder value.

Members of the  
Group may seek to  
make additional  
purchases or sales of  
shares of Common  
Stock. Except as  
described in this  
filing, no member of  
the Group has any  
plans or proposals  
which relate to, or  
could result in, any  
of the matters  
referred to in  
paragraphs (a)  
through (j),  
inclusive, of Item 4  
of Schedule 13D.

Members of the  
Group may, at any  
time and from time  
to time, review or  
reconsider their  
positions and  
formulate plans or  
proposals with  
respect thereto.

Item 5. Interest in  
Securities of the  
Issuer

The percentages used in this filing are calculated based on the number of outstanding shares of Common Stock, 18,805,168, reported as the number of outstanding shares as of March 2, 2012, in the Company's Form 10-K filed with the Securities and Exchange Commission on March 9, 2012. All purchases of shares of Common Stock reported herein were made in open-market transactions.

(A) Stilwell Value  
Partners II

Aggregate  
(a) number of shares  
beneficially  
owned: 1,603,298  
Percentage: 8.5%

1. Sole power to  
(b) vote or to direct  
vote: 0

Shared power to  
2. vote or to direct  
vote: 1,603,298

Sole power to  
3. dispose or to direct  
the disposition: 0

Shared power to  
4. dispose or to direct  
disposition:  
1,603,298

(c) Stilwell Value  
Partners II has not  
purchased or sold  
shares of Common  
Stock since the filing  
of the Original  
Schedule 13D.

(d) Because he is  
the managing  
member and 99%  
owner of Stilwell  
Value LLC, which is  
the general partner  
of Stilwell Value  
Partners II, Joseph  
Stilwell has the  
power to direct the  
affairs of Stilwell

Value Partners II, including the voting and disposition of shares of Common Stock held in the name of Stilwell Value Partners II. Therefore, Joseph Stilwell is deemed to share voting and disposition power with Stilwell Value Partners II with regard to those shares of Common Stock.

(B) Stilwell Value Partners V

(a) Aggregate number of shares beneficially owned: 1,603,298  
Percentage: 8.5%

1. Sole power to (b) vote or to direct vote: 0  
Shared power to  
2. vote or to direct vote: 1,603,298  
Sole power to  
3. dispose or to direct the disposition: 0  
Shared power to  
4. dispose or to direct disposition:  
1,603,298

(c) Stilwell Value Partners V has not purchased or sold shares of Common Stock since the filing

of the Second  
Amendment.

(d) Because he is the managing member and 99% owner of Stilwell Value LLC, which is the general partner of Stilwell Value Partners V, Joseph Stilwell has the power to direct the affairs of Stilwell Value Partners V, including the voting and disposition of shares of Common Stock held in the name of Stilwell Value Partners V. Therefore, Joseph Stilwell is deemed to share voting and disposition power with Stilwell Value Partners V with regard to those shares of Common Stock.

(C) Stilwell Value  
Partners VI

Aggregate  
(a) number of shares  
beneficially  
owned: 1,603,298  
Percentage: 8.5%

1. Sole power to  
(b) vote or to direct  
vote: 0

- Shared power to
- 2. vote or to direct  
vote: 1,603,298
- Sole power to
- 3. dispose or to direct  
the disposition: 0
- Shared power to
- 4. dispose or to direct  
disposition:  
1,603,298

(c) Stilwell Value Partners VI has not purchased or sold shares of Common Stock since the filing of the First Amendment.

(d) Because he is the managing member and 99% owner of Stilwell Value LLC, which is the general partner of Stilwell Value Partners VI, Joseph Stilwell has the power to direct the affairs of Stilwell Value Partners VI, including the voting and disposition of shares of Common Stock held in the name of Stilwell Value Partners VI. Therefore, Joseph Stilwell is deemed to share voting and disposition power with Stilwell Value Partners VI with regard to those shares of Common Stock.

(D) Stilwell Value Partners VII

Aggregate  
(a) number of shares beneficially owned: 1,603,298  
Percentage: 8.5%

1. Sole power to  
(b) vote or to direct  
vote: 0  
2. Shared power to  
vote or to direct



vote: 1,603,298

Sole power to

3. dispose or to direct  
the disposition: 0

Shared power to

4. dispose or to direct  
disposition:

1,603,298

(c) Stilwell Value Partners VII has not purchased or sold shares of Common Stock since the filing of the Original Schedule 13D.

(d) Because he is the managing member and 99% owner of Stilwell Value LLC, which is the general partner of Stilwell Value Partners VII, Joseph Stilwell has the power to direct the affairs of Stilwell Value Partners VII, including the voting and disposition of shares of Common Stock held in the name of Stilwell Value Partners VII. Therefore, Joseph Stilwell is deemed to share voting and disposition power with Stilwell Value Partners VII with regard to those shares of Common Stock.

(E) Stilwell  
Partners

Aggregate  
(a) number of shares  
beneficially  
owned: 1,603,298  
Percentage: 8.5%

1. Sole power to  
(b) vote or to direct  
vote: 0

Shared power to  
2. vote or to direct  
vote: 1,603,298

Sole power to  
3. dispose or to direct  
the disposition: 0

Shared power to  
4. dispose or to direct  
disposition:  
1,603,298

(c) Stilwell Partners  
has not purchased or  
sold shares of  
Common Stock  
since the filing of the  
Original Schedule  
13D.

(d) Because he is  
the general partner  
of Stilwell Partners,  
Joseph Stilwell has  
the power to direct  
the affairs of Stilwell  
Partners, including  
the voting and  
disposition of shares  
of Common Stock  
held in the name of  
Stilwell Partners.  
Therefore, Joseph

Stilwell is deemed to  
share voting and  
disposition power  
with Stilwell  
Partners with regard  
to those shares of  
Common Stock.

(F) Stilwell  
Associates

Aggregate  
(a) number of shares  
beneficially  
owned: 1,603,298  
Percentage: 8.5%

1. Sole power to  
(b) vote or to direct  
vote: 0
- Shared power to  
2. vote or to direct  
vote: 1,603,298
- Sole power to  
3. dispose or to direct  
the disposition: 0
- Shared power to  
4. dispose or to direct  
disposition:  
1,603,298

(c) Stilwell  
Associates has not  
purchased or sold  
shares of Common  
Stock since the filing  
of the First  
Amendment.

(d) Because he is  
the managing and  
sole member of  
Stilwell Value LLC,  
which is the general  
partner of Stilwell  
Associates, Joseph  
Stilwell has the

power to direct the affairs of Stilwell Associates, including the voting and disposition of shares of Common Stock held in the name of Stilwell Associates.

Therefore, Joseph Stilwell is deemed to share voting and disposition power with Stilwell Associates with regard to those shares of Common Stock.

(G) Stilwell SALI Fund

Aggregate  
(a) number of shares beneficially owned: 1,603,298  
Percentage: 8.5%

1. Sole power to  
(b) vote or to direct vote: 0  
Shared power to  
2. vote or to direct vote: 1,603,298  
Sole power to  
3. dispose or to direct the disposition: 0  
Shared power to  
4. dispose or to direct disposition:  
1,603,298

(c) Stilwell SALI Fund has not

purchased or sold  
shares of Common  
Stock since the filing  
of the Original  
Schedule 13D.

(d) Because he is  
the managing and  
sole member of  
Stilwell Advisers,  
which is the  
investment  
subadviser to  
Stilwell SALI Fund,  
Joseph Stilwell has  
the power to direct  
the affairs of Stilwell  
SALI Fund,  
including the voting  
and disposition of  
shares of Common  
Stock held in the  
name of Stilwell  
SALI Fund.  
Therefore, Joseph  
Stilwell is deemed to  
share voting and  
disposition power  
with Stilwell SALI  
Fund with respect to  
those shares of  
Common Stock.

(H) Stilwell Value  
LLC

Aggregate  
(a) number of shares  
beneficially  
owned: 1,603,298  
Percentage: 8.5%

(b)

1. Sole power to  
vote or to direct  
vote: 0

Shared power to  
2. vote or to direct  
vote: 1,603,298

Sole power to  
3. dispose or to direct  
the disposition: 0

Shared power to  
4. dispose or to direct  
disposition:  
1,603,298

(c) Stilwell Value  
LLC has made no  
purchases of shares  
of Common Stock.

(d) Because he is the managing member and 99% owner of Stilwell Value LLC, Joseph Stilwell has the power to direct the affairs of Stilwell Value LLC. Stilwell Value LLC is the general partner of Stilwell Value Partners II, Stilwell Value Partners V, Stilwell Value Partners VI, Stilwell Value Partners VII and Stilwell Associates. Therefore, Stilwell Value LLC may be deemed to share with Joseph Stilwell voting and disposition power with regard to the shares of Common Stock held by Stilwell Value Partners II, Stilwell Value Partners V, Stilwell Value Partners VI, Stilwell Value Partners VII and Stilwell Associates.

(I) Stilwell  
Advisers

Aggregate  
(a) number of shares  
beneficially  
owned: 1,603,298



Percentage: 8.5%

1. Sole power to  
(b) vote or to direct  
vote: 0  
Shared power to
2. vote or to direct  
vote: 1,603,298  
Sole power to
3. dispose or to direct  
the disposition: 0  
Shared power to
4. dispose or to direct  
disposition:  
1,603,298

(c) Stilwell  
Advisers has made  
no purchases of  
shares of Common  
Stock.

(d) Because he is  
the managing and  
sole member of  
Stilwell Advisers,  
Joseph Stilwell has  
the power to direct  
the affairs of Stilwell  
Advisers. Stilwell  
Advisers is the  
investment  
subadviser to  
Stilwell SALI Fund.  
Therefore, Stilwell  
Advisers may be  
deemed to share  
with Joseph Stilwell  
voting and  
disposition power  
with regard to the  
shares of Common  
Stock held by  
Stilwell SALI Fund.

(J) Joseph Stilwell

Aggregate  
(a) number of shares  
beneficially  
owned: 1,603,298  
Percentage: 8.5%

1. Sole power to  
(b) vote or to direct  
vote: 0

Shared power to  
2. vote or to direct  
vote: 1,603,298

Sole power to  
3. dispose or to direct  
the disposition: 0

Shared power to  
4. dispose or to direct  
disposition:  
1,603,298

(c) Joseph Stilwell  
has not purchased or  
sold shares of  
Common Stock  
since the filing of the  
Original Schedule  
13D.

**Item 6. Contracts,  
Arrangements,  
Understandings or  
Relationships With  
Respect to  
Securities of the  
Issuer**

Other than the  
Amended Joint  
Filing Agreement  
filed as Exhibit 2 to

the First Amendment, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or losses, or the giving or withholding of proxies, except for sharing of profits. Stilwell Value LLC, in its capacity as general partner of Stilwell Value Partners II, Stilwell Value Partners V, Stilwell Value Partners VI, Stilwell Value Partners VII and Stilwell Associates, and Joseph Stilwell, in his capacity as the general partner of Stilwell Partners, and managing member and 99% owner of Stilwell Value LLC, are entitled to an allocation of a portion of profits.



See Items 1 and 2 above regarding disclosure of the relationships between members of the Group, which disclosure is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits**

Exhibit No.	Description
1	Joint Filing Agreement, dated September 12, 2011, filed with the Original Schedule 13D Amended Joint Filing Agreement, dated
2	November 7, 2011, filed with the First Amendment Non-Disclosure Agreement, dated January
3	11, 2012, filed with the Second Amendment

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: April 5, 2012

STILWELL  
VALUE  
PARTNERS II,  
L.P.

By: STILWELL  
VALUE LLC  
General Partner

/s/ Joseph  
Stilwell

By: Joseph  
Stilwell  
Managing  
Member

STILWELL  
VALUE  
PARTNERS V,  
L.P.

By: STILWELL  
VALUE LLC  
General Partner

/s/ Joseph  
Stilwell

By: Joseph  
Stilwell  
Managing  
Member

STILWELL  
VALUE  
PARTNERS VI,  
L.P.

By: STILWELL  
VALUE LLC  
General Partner

/s/ Joseph  
Stilwell

By: Joseph  
Stilwell  
Managing  
Member

STILWELL  
VALUE  
PARTNERS VII,  
L.P.

By: STILWELL  
VALUE LLC  
General Partner

/s/ Joseph  
Stilwell

By: Joseph  
Stilwell  
Managing  
Member

STILWELL  
PARTNERS, L.P.

/s/ Joseph Stilwell  
By: Joseph Stilwell  
General Partner

STILWELL  
ASSOCIATES,  
L.P.

By: STILWELL  
VALUE LLC  
General Partner

/s/ Joseph  
Stilwell

By: Joseph  
Stilwell  
Managing  
Member

STILWELL  
ASSOCIATES  
INSURANCE  
FUND OF THE  
S.A.L.I.  
MULTI-SERIES  
FUND L.P.

STILWELL  
By: ADVISERS  
LLC  
Investment  
Subadviser

/s/ Joseph  
Stilwell

By: Joseph  
Stilwell  
Managing  
Member

STILWELL  
VALUE LLC

/s/ Joseph Stilwell  
By: Joseph Stilwell  
Managing  
Member



STILWELL  
ADVISERS LLC

/s/ Joseph Stilwell  
By: Joseph Stilwell  
Managing  
Member

JOSEPH  
STILWELL

/s/ Joseph Stilwell  
Joseph Stilwell