

Northfield Bancorp, Inc.  
Form S-1/A  
July 29, 2010

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**As filed with the Securities and Exchange Commission on July 29, 2010**

**Registration No. 333-167421**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
PRE-EFFECTIVE AMENDMENT NO. 1 TO THE  
FORM S-1  
REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933  
Northfield Bancorp, Inc. and  
Northfield Bank Employee Savings Plan  
(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)

**Being applied for**  
(I.R.S. Employer  
Identification Number)

**581 Main Street  
Woodbridge, New Jersey 07095  
(732) 499-7200**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of  
Registrant's Principal Executive Offices)

**Mr. John W. Alexander  
Chairman, President and Chief Executive Officer  
581 Main Street  
Woodbridge, New Jersey 07095  
(732) 499-7200**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of  
Agent for Service)

**Copies to:  
Edward A. Quint, Esq.  
Eric Luse, Esq.  
Luse Gorman Pomerenk & Schick, P.C.  
5335 Wisconsin Avenue, N.W., Suite 780  
Washington, D.C. 20015  
(202) 274-2000**

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional shares for an offering pursuant to Rule 462(b) under the Securities Act, please 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(c) 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:

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

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
 (Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per share</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee</b>
Common Stock, \$0.01 par value per share	72,440,582 shares	\$ 10.00	\$ 724,405,820(1)	\$ 51,650(2)
Participation interests	1,186,679 interests (3)			(3)

(1) Estimated solely for the purpose of calculating the registration fee.

(2) Previously paid.

(3) The securities of Northfield Bancorp, Inc. to be purchased by the Northfield Bank 401(k) Savings Plan are included in the amount shown for the common stock. Accordingly, no separate fee is required for the participation interests. In accordance with Rule 457(h) of the Securities Act of 1933, as amended, the registration fee has been

calculated on  
the basis of the  
number of  
shares of  
common stock  
that may be  
purchased with  
the current  
assets of such  
Plan.

**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 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 Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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Northfield Bancorp, Inc., a newly formed Delaware corporation, is offering up to 35,650,000 shares of common stock for sale at \$10.00 per share in connection with the conversion of Northfield Bancorp, MHC from the mutual holding company to the stock holding company form of organization. The shares we are offering represent the ownership interest in Northfield Bancorp, Inc., a federal corporation, currently owned by Northfield Bancorp, MHC. In this prospectus, we will refer to Northfield Bancorp, Inc., the Delaware corporation, as Northfield-Delaware, and we will refer to Northfield Bancorp, Inc., the federal corporation, as Northfield-Federal. Northfield-Federal's common stock is currently traded on the Nasdaq Global Select Market under the trading symbol NFBK. For a period of 20 trading days after the completion of the conversion and offering, we expect our shares of common stock will trade on the Nasdaq Global Select Market under the symbol NFBKD, and, thereafter, our trading symbol will revert to NFBK.

The shares of common stock are first being offered in a subscription offering to eligible depositors and tax-qualified employee benefit plans of Northfield Bank as described in this prospectus. Eligible depositors and tax-qualified employee benefit plans have priority rights to buy all of the shares offered. Shares not purchased in the subscription offering will simultaneously be offered for sale to the general public in a community offering, with a preference given to residents of the communities of Northfield Bank and existing stockholders of Northfield-Federal. We also may offer for sale shares of common stock not purchased in the subscription or community offerings in a syndicated community offering through a syndicate of selected dealers.

We are offering up to 35,650,000 shares of common stock for sale on a best efforts basis. We may sell up to 40,997,500 shares of common stock because of demand for the shares of common stock or changes in market conditions, without resoliciting purchasers. We must sell a minimum of 26,350,000 shares in the offering in order to complete the offering and the conversion.

In addition to the shares we are selling in the offering, the remaining interest in Northfield-Federal currently held by the public will be exchanged for shares of common stock of Northfield-Delaware using an exchange ratio that will result in existing public stockholders of Northfield-Federal owning approximately the same percentage of Northfield-Delaware common stock as they owned in Northfield-Federal immediately prior to the completion of the conversion. We will issue up to 27,341,810 shares of common stock in the exchange, which may be increased to up to 31,443,082 shares if we sell 40,997,500 shares of common stock in the offering.

The minimum order is 25 shares. The offering is expected to expire at 4:00 p.m., Eastern Time, on September 13, 2010. We may extend this expiration date without notice to you until October 28, 2010. Once submitted, orders are irrevocable unless the offering is terminated or is extended, with Office of Thrift Supervision approval, beyond October 28, 2010, or the number of shares of common stock to be sold is increased to more than 40,997,500 shares or decreased to less than 26,350,000 shares. If the offering is extended past October 28, 2010, or if the number of shares to be sold is increased to more than 40,997,500 shares or decreased to less than 26,350,000 shares, we will resolicit subscribers, and all funds delivered to us to purchase shares of common stock will be returned promptly with interest. Funds received in the subscription and the community offering prior to the completion of the offering will be held in a segregated account at Northfield Bank and will earn interest at 0.25%.

Sandler O'Neill & Partners, L.P. will assist us in selling the shares on a best efforts basis in the subscription and community offerings, and will serve as sole book-running manager for any syndicated community offering. Sandler O'Neill & Partners, L.P. is not required to purchase any shares of common stock that are being offered for sale.

**OFFERING SUMMARY****Price: \$10.00 per Share**

	<b>Minimum</b>	<b>Midpoint</b>	<b>Maximum</b>	<b>Adjusted Maximum</b>
Number of shares	26,350,000	31,000,000	35,650,000	40,997,500
Gross offering proceeds	\$263,500,000	\$310,000,000	\$356,500,000	\$409,975,000

Estimated offering expenses, excluding selling agent commissions	\$ 1,681,500	\$ 1,681,500	\$ 1,681,500	\$ 1,681,500
Selling agent commissions (1)	\$ 7,790,700	\$ 9,167,100	\$ 10,543,500	\$ 12,126,360
Estimated net proceeds	\$254,027,800	\$299,151,400	\$344,275,000	\$ 396,167,140
Estimated net proceeds per share	\$ 9.64	\$ 9.65	\$ 9.66	\$ 9.66

(1) The amounts shown assume that 50% of the shares are sold in the subscription and community offerings and the remaining 50% are sold in a syndicated community offering. The amounts shown include fees and selling commissions payable by us: (i) to Sandler O'Neill & Partners, L.P. in connection with the subscription and community offerings equal to 1.0% of the aggregate amount of common stock in the subscription and community offerings (net of insider purchases and shares purchased by our employee stock ownership plan), or approximately \$1.9 million, at the adjusted maximum of the

offering range;  
and (ii) a management fee payable by us of 1.0% of the aggregate dollar amount of the common stock sold in the syndicated offering, 80% of which will be paid to Sandler O'Neill & Partners, L.P. and 20% of which will be paid to Keefe, Bruyette & Woods, Inc., and a selling concession payable by us of 4.0% of the actual purchase price of each share of common stock sold in the syndicated offering, which will be allocated to dealers (including Sandler O'Neill & Partners, L.P. and Keefe, Bruyette & Woods, Inc.) in accordance with the actual number of shares of common stock sold by such dealers, or approximately \$10.2 million at the adjusted maximum of the offering.

Sandler O'Neill  
& Partners, L.P.  
will not be  
separately  
reimbursed for  
expenses if the  
offering is  
completed. See  
The Conversion  
and  
Offering Plan of  
Distribution;  
Selling Agent  
Compensation  
for information  
regarding  
compensation to  
be received by  
Sandler O'Neill  
& Partners,  
L.P., Keefe,  
Bruyette &  
Woods, Inc. and  
the other  
broker-dealers  
that may  
participate in  
the syndicated  
community  
offering and Pro  
Forma Data for  
the assumptions  
regarding the  
number of  
shares that may  
be sold in the  
subscription and  
community  
offerings and  
the syndicated  
community  
offering used to  
determine the  
estimated  
offering  
expenses. If all  
shares of  
common stock  
were sold in the  
syndicated  
community



offering, the maximum selling agent commissions would be approximately \$13.2 million, \$15.5 million, \$17.8 million and \$20.5 million at the minimum, midpoint, maximum, and adjusted maximum levels of the offering, respectively.

**This investment involves a degree of risk, including the possible loss of principal.**

**Please read Risk Factors beginning on page 16.**

*These securities are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Neither the Securities and Exchange Commission, the Office of Thrift Supervision, nor any state securities regulator has approved or disapproved of these securities or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.*

**Sandler O'Neill + Partners, L.P.**

For assistance, please contact the Stock Information Center, toll-free, at (\_\_\_\_) \_\_\_\_-\_\_\_\_.

The date of this prospectus is [Prospectus Date].

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Corporate Headquarters Branch Locations 4355 Amboy Rd Staten Island NY 3227 Richmond Ave Staten  
Island d NY Staten Islan NY5775 Amboy Rd Staten Island NY 8512 3rd Ave. Brooklyn NY6420 Amboy  
Rd Staten Island NY 1410 St. Georges Ave. Avenel NJ385 Bay St Staten Island Staten Island NY 755  
Highway 18 East Brunswick NJNY 501 North Wood Ave Linden NJ1351 Forest Ave. Staten Island NY  
336 Ryders Ln. Milltown NJ1481 Forest Ave. Staten Island NY 1600 Perrineville Rd. Monroe Township  
NJ1158 Hylan Blvd. 2706 Hylan Blvd. Staten Island NY 1515 Irving St. Rahway NJ A Staten Island NY  
1497 Richmond ve. Staten Island NY Victory Blvd. 1731 519 Forest Ave. 4 New York New Jersey

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**SUMMARY**

The following summary explains the significant aspects of the conversion, the offering and the exchange of existing shares of Northfield-Federal common stock for shares of Northfield-Delaware common stock. It may not contain all of the information that is important to you. For additional information before making an investment decision, you should read this entire document carefully, including the consolidated financial statements and the notes to the consolidated financial statements, and the section entitled Risk Factors.

**The Companies**

**Northfield-Delaware**

The shares being offered will be issued by Northfield-Delaware, a newly formed Delaware corporation. Upon completion of the conversion, Northfield-Delaware will become the successor corporation to Northfield-Federal and the parent holding company for Northfield Bank. Northfield-Delaware's executive offices are located at 581 Main Street, Suite 810, Woodbridge, New Jersey 07095, and its telephone number at this address is (732) 499-7200.

**Northfield Bank**

Northfield Bank is a community bank that has served the banking needs of its customers since 1887. Northfield Bank conducts business primarily from its home office located in Staten Island, New York, its operations center located in Woodbridge, New Jersey, its 17 additional branch offices located in New York and New Jersey and its lending offices located in Brooklyn, New York and Gwinnett County, Georgia. The branch offices are located in the New York counties of Richmond (Staten Island) and Kings (Brooklyn) and the New Jersey counties of Union and Middlesex.

Northfield Bank's principal business consists of taking deposits, primarily through its retail banking offices, and investing those funds in loans and securities. Northfield Bank offers a variety of deposit accounts with a range of interest rates and terms, and relies on its convenient locations, customer service and competitive pricing and products to attract and retain deposits. To a lesser extent, Northfield Bank uses borrowed funds and brokered deposits as additional sources of funds. Northfield Bank's principal lending activity is originating multifamily and commercial real estate loans for retention in its portfolio, and also offering a variety of other types of loans for individuals and small businesses. Northfield Bank's investment securities portfolio is comprised principally of mortgage-backed securities and corporate bonds. Northfield Bank is subject to comprehensive regulation and examination by the Office of Thrift Supervision.

Northfield Bank's website address is [www.eNorthfield.com](http://www.eNorthfield.com). Information on this website is not and should not be considered a part of this prospectus.

**Northfield-Federal and Northfield Bancorp, MHC**

Northfield-Federal is a federally chartered corporation that currently is the parent holding company of Northfield Bank. At March 31, 2010, Northfield-Federal had consolidated assets of \$2.1 billion, deposits of \$1.4 billion and stockholders' equity of \$396.3 million. At March 31, 2010, Northfield-Federal had 43,722,522 shares of common stock outstanding, of which 19,080,838 shares, or 43.6%, were owned by the public (including Northfield Bank Foundation) and will be exchanged for shares of common stock of Northfield-Delaware as part of the conversion. The remaining 24,641,684 shares of common stock of Northfield-Federal are held by Northfield Bancorp, MHC, a federally chartered mutual holding company. The shares of common stock being offered by Northfield-Delaware represent Northfield Bancorp, MHC's ownership interest in Northfield-Federal. Upon completion of the conversion and offering, Northfield Bancorp, MHC's shares will be cancelled and Northfield Bancorp, MHC and Northfield-Federal will no longer exist.

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**Our Current Organizational Structure**

We have been organized in mutual holding company form since 1995, and in the two-tiered mutual holding company structure since 2002. In November 2007, Northfield-Federal sold 19,265,316 shares of its common stock to the public, representing 43.0% of its then-outstanding shares, at \$10.00 per share. Northfield-Federal issued 24,641,684 shares to Northfield Bancorp, MHC, and 896,061 shares to Northfield Bank Foundation, which was formed in connection with the initial stock offering.

Pursuant to the terms of Northfield Bancorp, MHC's plan of conversion and reorganization, Northfield Bancorp, MHC is now converting from the mutual holding company corporate structure to the stock holding company corporate structure. As part of the conversion, we are offering for sale the majority ownership interest in Northfield-Federal that is currently held by Northfield Bancorp, MHC. We are not contributing additional shares to the Northfield Bank Foundation in connection with the conversion and offering. Upon completion of the conversion and offering, Northfield Bancorp, MHC and Northfield-Federal will cease to exist, and we will complete the transition of our organization from being partially owned by public stockholders to being fully owned by public stockholders. Upon completion of the conversion, public stockholders of Northfield-Federal will receive shares of common stock of Northfield-Delaware in exchange for their shares of Northfield-Federal.

The following diagram shows our current organizational structure, reflecting ownership percentages as of July 30, 2010:

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After the conversion and offering are completed, we will be organized as a fully public holding company, as follows:

**Business Strategy**

Our business strategies are to:

remain a community-oriented financial institution;

continue to increase our lending;

improve asset quality;

expand through branching and acquisitions; and

employ securities investment strategies to increase income.

See Management's Discussion and Analysis of Financial Condition and Results of Operations Business Strategy for a more complete discussion of our business strategy.

**Reasons for the Conversion and Offering**

Our primary reasons for converting to the fully public stock form of ownership and undertaking the stock offering are to:

eliminate the uncertainties associated with the mutual holding company structure under recently enacted financial reform legislation;

increase our capital;

transition us to a more familiar and flexible organizational structure;

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improve the liquidity of our shares of common stock; and

support any future mergers and acquisitions.

See The Conversion and Offering for a more complete discussion of our reasons for conducting the conversion and offering.

**Terms of the Offering**

We are offering between 26,350,000 and 35,650,000 shares of common stock to eligible depositors of Northfield Bank, to our tax-qualified employee benefit plans and, to the extent shares remain available, to residents of the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex and Union, the New York Counties of Bronx, Kings, Nassau, New York, Putnam, Queens, Richmond, Rockland, Suffolk and Westchester, and Pike County, Pennsylvania. To the extent shares of common stock remain available, we are also offering the shares to our existing public stockholders and to the general public in a community offering and, if necessary, to the general public in a syndicated community offering. The number of shares of common stock to be sold may be increased to up to 40,997,500 shares as a result of demand for the shares of common stock in the offering or changes in market conditions. Unless the number of shares of common stock to be offered is increased to more than 40,997,500 shares or decreased to fewer than 26,350,000 shares, or the offering is extended beyond October 28, 2010, subscribers will not have the opportunity to change or cancel their stock orders once submitted. If the offering is extended past October 28, 2010, or if the number of shares to be sold is increased to more than 40,997,500 shares or decreased to less than 26,350,000 shares, all subscribers' stock orders will be canceled, their withdrawal authorizations will be canceled and funds delivered to us to purchase shares of common stock in the subscription and community offerings will be returned promptly with interest at 0.25%. We will then resolicit subscribers, giving them an opportunity to place a new order for a period of time.

The purchase price of each share of common stock to be offered for sale in the offering is \$10.00. All investors will pay the same purchase price per share. Investors will not be charged a commission to purchase shares of common stock in the offering. Sandler O'Neill & Partners, L.P., our marketing agent in the offering, will use its best efforts to assist us in selling shares of our common stock but is not obligated to purchase any shares of common stock in the offering.

**How We Determined the Offering Range, the Exchange Ratio and the \$10.00 Per Share Stock Price**

The amount of common stock we are offering for sale and the exchange ratio for the exchange of shares of Northfield-Delaware for shares of Northfield-Federal are based on an independent appraisal of the estimated market value of Northfield-Delaware, assuming the conversion, exchange and offering are completed. RP Financial, LC., our independent appraiser, has estimated that, as of May 14, 2010, and updated as of July 16, 2010, this market value was \$547.8 million. Based on Office of Thrift Supervision regulations, this market value forms the midpoint of a valuation range with a minimum of \$465.6 million and a maximum of \$629.9 million. Based on this valuation and the valuation range, the 56.6% ownership interest of Northfield Bancorp, MHC in Northfield-Federal as of July 30, 2010 being sold in the offering and the \$10.00 per share price, the number of shares of common stock being offered for sale by Northfield-Delaware will range from 26,350,000 shares to 35,650,000 shares. The \$10.00 per share price was selected primarily because it is the price most commonly used in mutual-to-stock conversions of financial institutions. The exchange ratio will range from 1.0693 shares at the minimum of the offering range to 1.4467 at the maximum of the offering range, and will preserve the existing percentage ownership of public stockholders of Northfield-Federal (excluding any new shares purchased by them in the stock offering and their receipt of cash in lieu of fractional shares). If demand for shares or market conditions warrant, the appraisal can be increased by 15%, which would result in an appraised value of \$724.4 million, an offering of 40,997,500 shares of common stock, and an exchange ratio of 1.6637.

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The appraisal is based in part on Northfield-Federal's financial condition and results of operations, the pro forma effect of the additional capital raised by the sale of shares of common stock in the offering, and an analysis of a peer group of ten publicly traded thrift holding companies that RP Financial, LC. considers comparable to Northfield-Federal. The appraisal peer group consists of the following companies. Asset size for all companies is as of March 31, 2010.

Company Name	Ticker			Total Assets (in millions)
	Symbol	Exchange	Headquarters	
Brookline Bancorp, Inc.	BRKL	Nasdaq	Brookline, MA	\$2,639
Danvers Bancorp, Inc.	DNBK	Nasdaq	Danvers, MA	\$2,455
ESB Financial Corp.	ESBF	Nasdaq	Ellwood City, PA	\$1,955
ESSA Bancorp, Inc.	ESSA	Nasdaq	Stroudsburg, PA	\$1,059
Flushing Financial Corp.	FFIC	Nasdaq	Lake Success, NY	\$4,183
NewAlliance Bancshares	NAL	NYSE	New Haven, CT	\$8,501
OceanFirst Financial Corp.	OCFC	Nasdaq	Toms River, NJ	\$2,199
Provident NY Bancorp, Inc.	PBNY	Nasdaq	Montebello, NY	\$2,936
United Financial Bancorp	UBNK	Nasdaq	W. Springfield, MA	\$1,513
Westfield Financial Inc.	WFD	Nasdaq	Westfield, MA	\$1,200

The following table presents a summary of selected pricing ratios for the peer group companies based on annual earnings and other information as of and for the twelve months ended March 31, 2010, and stock prices as of July 16, 2010, as reflected in the updated appraisal report. The summary pricing ratios for Northfield-Delaware (on a pro forma basis) are based on annual earnings and other information as of and for the twelve months ended June 30, 2010 as reflected in the updated appraisal. Compared to the average pricing of the peer group, our pro forma pricing ratios at the midpoint of the offering range indicated a discount of 18.3% on a price-to-book value basis, a discount of 28.7% on a price-to-tangible book value basis, and a premium of 53.8% on a price-to-earnings basis.

	Price-to-earnings multiple (1)(2)	Price-to-book value ratio (2)	Price-to-tangible book value ratio (2)
<b>Northfield-Delaware (on a pro forma basis, assuming completion of the conversion)</b>			
Adjusted Maximum	51.38x	94.88%	96.99%
Maximum	44.83x	88.03%	90.01%
Midpoint	39.10x	81.23%	83.19%
Minimum	33.34x	73.53%	75.47%



**Valuation of peer group companies, all of which are fully converted (on an historical basis)**

Averages	25.42x	99.38%	116.16%
Medians	24.15x	98.76%	120.36%

(1) Price-to-earnings multiples calculated by RP Financial, LC. in the independent appraisal are based on an estimate of core or recurring earnings. These ratios are different than those presented in Pro Forma Data.

(2) Pro forma pricing ratios for Northfield-Delaware are based on financial information through June 30, 2010. These ratios are different than those presented in Pro Forma Data.

**The independent appraisal does not indicate trading market value. Do not assume or expect that our valuation as indicated in the appraisal means that after the conversion and offering the shares of our common stock will trade at or above the \$10.00 per share purchase price. Furthermore, the pricing ratios presented in the appraisal were utilized by RP Financial, LC. to estimate our *pro forma* appraised value for regulatory purposes and not to compare the relative value of shares of our common stock with the value of the capital stock of the peer group. The value of the capital stock of a particular company may be affected by a number of factors such as financial performance, asset size and market location.**

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For a more complete discussion of the amount of common stock we are offering for sale and the independent appraisal, see The Conversion and Offering Stock Pricing and Number of Shares to be Issued.

**After-Market Stock Price Performance Provided by Independent Appraiser**

The following table presents stock price performance information for all second-step conversions completed between January 1, 2009 and July 16, 2010. None of these companies were included in the group of 10 comparable public companies utilized in RP Financial, L.C.'s valuation analysis.

**Completed Second-Step Conversion Offerings  
Closing Dates between January 1, 2009 and July 16, 2010**

Company Name and Ticker Symbol	Conversion Date	Exchange	Percentage Price Change From Initial Trading Date			Through July 16, 2010
			One Day	One Week	One Month	
Jacksonville Bancorp, Inc. (JXSB)	7/15/10	Nasdaq	6.5%	5.0%	5.0%	5.0%
Colonial Fin. Services, Inc. (COBK)	7/13/10	Nasdaq	0.5%	-1.6%	-1.6%	-1.6%
Viewpoint Fin. Group (VPPG)	7/7/10	Nasdaq	-5.0%	-4.5%	-5.0%	-5.0%
Oneida Financial Corp. (ONFC)	7/7/10	Nasdaq	-6.3%	-6.3%	-5.6%	-5.6%
Fox Chase Bancorp, Inc. (FXCB)	6/29/10	Nasdaq	-4.1%	-4.0%	-2.3%	-2.3%
Oritani Financial Corp. (ORIT)	6/24/10	Nasdaq	3.1%	-1.4%	-1.9%	-1.9%
Eagle Bancorp Montana, Inc. (EBMT)	4/5/10	Nasdaq	5.5%	6.5%	4.1%	-2.0%
Ocean Shore Holding Co. (OSHC)	12/21/09	Nasdaq	7.5%	12.3%	13.1%	35.0%
Northwest Bancshares, Inc. (NWBI)	12/18/09	Nasdaq	13.5%	13.0%	14.0%	13.9%
Average			2.4%	2.1%	2.2%	3.9%
Median			3.1%	-1.4%	-1.6%	-1.9%

Stock price performance is affected by many factors, including, but not limited to: general market and economic conditions; the interest rate environment; the amount of proceeds a company raises in its offering; and numerous factors relating to the specific company, including the experience and ability of management, historical and anticipated operating results, the nature and quality of the company's assets, and the company's market area. None of the companies listed in the table above are exactly similar to Northfield-Delaware, the pricing ratios for their stock offerings may have been different from the pricing ratios for Northfield-Delaware shares of common stock and the market conditions in which these offerings were completed may have been different from current market conditions. Furthermore, this table presents only short-term performance with respect to companies that recently completed their second-step conversions and may not be indicative of the longer-term stock price performance of these companies.

**The performance of these stocks may not be indicative of how our stock will perform.**

**Our stock price may trade below \$10.00 per share, as the stock prices of many second-step conversions completed prior to 2009 have decreased below the initial offering price. Before you make an investment decision, we urge you to carefully read this prospectus, including, but not limited to, the section entitled Risk**

**Factors beginning on page 16.**

**The Exchange of Existing Shares of Northfield-Federal Common Stock**

If you are currently a stockholder of Northfield-Federal, your shares will be canceled at the completion of the conversion and will be exchanged for shares of common stock of Northfield-Delaware. The number of shares of common stock you receive will be based on the exchange ratio, which will depend upon our final appraised value. The following table shows how the exchange ratio will adjust, based on the valuation of Northfield-Delaware and the number of shares of common stock issued in the offering. The table also shows the number of shares of Northfield-Delaware common stock a hypothetical owner of Northfield-Federal common stock would receive in exchange for 100 shares of Northfield-Federal common stock owned at the completion of the conversion, depending on the number of shares of common stock issued in the offering.

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	Shares to be Sold in This Offering Percent		Shares of Northfield-Delaware to be Issued for Shares of Northfield-Federal Percent		Total Shares of Common Stock to be Issued in Conversion and Offering	Exchange Ratio	Equivalent Value of Shares Based Upon Offering Price (2)	Equivalent Pro Forma Tangible Book Value Per Share (3)	Shares to be Received for 100 Existing Shares
Minimum	26,350,000	56.6%	20,209,164	43.4%	46,559,164	1.0693	\$10.69	\$13.03	106
Midpoint	31,000,000	56.6	23,775,487	43.4	54,775,487	1.2580	12.58	13.99	125
Maximum	35,650,000	56.6	27,341,810	43.4	62,991,810	1.4467	14.47	14.93	144
15% above Maximum	40,997,500	56.6	31,443,082	43.4	72,440,582	1.6637	16.64	16.02	166

(1) Ownership percentages reflect shares outstanding at July 30, 2010.

(2) Represents the value of shares of Northfield-Delaware common stock to be received in the conversion by a holder of one share of Northfield-Federal, pursuant to the exchange ratio, based upon the \$10.00 per share purchase price.

(3) Represents the pro forma tangible book value per share at each level of the offering range multiplied by the respective exchange ratio.

If you own shares of Northfield-Federal common stock in a brokerage account in street name, your shares will be exchanged automatically, and you do not need to take any action to exchange your shares of common stock. If your shares are represented by physical Northfield-Federal stock certificates, after the completion of the conversion and

stock offering, our exchange agent will mail to you a transmittal form with instructions to surrender your stock certificates. New certificates of Northfield-Delaware common stock will be mailed to you within five business days after the exchange agent receives properly executed transmittal forms and your Northfield-Federal stock certificates.

**You should not submit a stock certificate until you receive a transmittal form.**

No fractional shares of Northfield-Delaware common stock will be issued to any public stockholder of Northfield-Federal. For each fractional share that otherwise would be issued, Northfield-Delaware will pay in cash an amount equal to the product obtained by multiplying the fractional share interest to which the holder otherwise would be entitled by the \$10.00 per share offering price.

Outstanding options to purchase shares of Northfield-Federal common stock also will convert into and become options to purchase shares of Northfield-Delaware common stock based upon the exchange ratio. The aggregate exercise price, duration and vesting schedule of these options will not be affected by the conversion. At March 31, 2010, there were 2,072,540 outstanding options to purchase shares of Northfield-Federal common stock, 402,060 of which have vested. Such outstanding options will be converted into options to purchase 2,216,167 shares of common stock at the minimum of the offering range and 2,998,344 shares of common stock at the maximum of the offering range. Because Office of Thrift Supervision regulations prohibit us from repurchasing our common stock during the first year following the conversion unless compelling business reasons exist for such repurchases, we may use authorized but unissued shares to fund option exercises that occur during the first year following the conversion. If all existing options were exercised for authorized, but unissued shares of common stock following the conversion, stockholders would experience dilution of approximately 4.76% at both the minimum and the maximum of the offering range.

**How We Intend to Use the Proceeds From the Offering**

We intend to invest at least 50% of the net proceeds from the stock offering in Northfield Bank, loan funds to our employee stock ownership plan to fund its purchase of our shares of common stock in the stock offering and retain the remainder of the net proceeds from the offering. Therefore, assuming we sell 31,000,000 shares of common stock in the stock offering, and we have net proceeds of \$299.2 million, we intend to invest \$149.6 million in Northfield Bank, loan \$12.4 million to our employee stock ownership plan to fund its purchase of our shares of common stock and retain the remaining \$137.2 million of the net proceeds.

We may use the funds we retain to acquire other financial institutions, for investments, to pay cash dividends, to repurchase shares of common stock and for other general corporate purposes. Northfield Bank may

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use the proceeds it receives from us to acquire other financial institutions, to expand its branch network and to support increased lending (with an emphasis on multi-family and commercial real estate lending) and other products and services. Northfield Bank currently intends to open nine new branch offices by December 31, 2013, and has currently committed to establishing three new branch offices in Brooklyn, New York and one branch office in Staten Island, New York.

Please see the section of this prospectus entitled "How We Intend to Use the Proceeds from the Offering" for more information on the proposed use of the proceeds from the offering.

### **Persons Who May Order Shares of Common Stock in the Offering**

We are offering the shares of common stock in a subscription offering in the following descending order of priority:

- (i) First, to depositors with accounts at Northfield Bank with aggregate balances of at least \$50 at the close of business on March 31, 2009.
- (ii) Second, to our tax-qualified employee benefit plans (including Northfield Bank's employee stock ownership plan and 401(k) plan), which will receive, without payment therefor, nontransferable subscription rights to purchase in the aggregate up to 10% of the shares of common stock sold in the offering. We expect our employee stock ownership plan to purchase 4% of the shares of common stock sold in the stock offering, although we reserve the right to have the employee stock ownership plan purchase more than 4% of the shares sold in the offering to the extent necessary to complete the offering at the minimum of the offering range.
- (iii) Third, to depositors with accounts at Northfield Bank with aggregate balances of at least \$50 at the close of business on June 30, 2010.
- (iv) Fourth, to depositors of Northfield Bank at the close of business on July 30, 2010.

Shares of common stock not purchased in the subscription offering will be offered for sale to the general public in a community offering, with a preference given first to natural persons (including trusts of natural persons) residing in the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex and Union, the New York Counties of Bronx, Kings, Nassau, New York, Putnam, Queens, Richmond, Rockland, Suffolk and Westchester, and Pike County, Pennsylvania. To the extent shares of common stock remain available, we are also offering the shares to Northfield-Federal's public stockholders as of July 30, 2010. The community offering is expected to begin concurrently with the subscription offering. We also may offer for sale shares of common stock not purchased in the subscription offering or the community offering through a syndicated community offering. Sandler O'Neill & Partners, L.P. will act as sole book-running manager and Keefe, Bruyette & Woods, Inc. will act as co-manager for the syndicated community offering, which is also being conducted on a best efforts basis. We have the right to accept or reject, in our sole discretion, orders received in the community offering or syndicated community offering. Any determination to accept or reject stock orders in the community offering and the syndicated community offering will be based on the facts and circumstances available to management at the time of the determination.

If we receive orders for more shares than we are offering, we may not be able to fully or partially fill your order. Shares will be allocated first to categories in the subscription offering. A detailed description of the subscription offering, the community offering and the syndicated community offering, as well as a discussion regarding allocation procedures, can be found in the section of this prospectus entitled "The Conversion and Offering."

### **Limits on How Much Common Stock You May Purchase**

The minimum number of shares of common stock that may be purchased is 25.

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Generally, no individual may purchase more than 300,000 shares (\$3.0 million) of common stock. If any of the following persons purchases shares of common stock, their purchases, in all categories of the offering, when combined with your purchases, cannot exceed 300,000 shares (\$3.0 million) of common stock:

- your spouse or relatives of you or your spouse living in your house;
- most companies, trusts or other entities in which you are a trustee, have a substantial beneficial interest or hold a senior position; or
- other persons who may be your associates or persons acting in concert with you.

Unless we determine otherwise, persons having the same address and persons exercising subscription rights through qualifying deposit accounts registered to the same address will be subject to the overall purchase limitation of 300,000 shares (\$3.0 million).

In addition to the above purchase limitations, there is an ownership limitation for current stockholders of Northfield-Federal other than our employee stock ownership plan. Shares of common stock that you purchase in the offering individually and together with persons described above, *plus* any shares you and they receive in exchange for existing shares of Northfield-Federal common stock, may not exceed 5% of the total shares of common stock to be issued and outstanding after the completion of the conversion. However, if you already own more than 5% of the total shares of common stock to be issued and outstanding after the completion of the conversion, you do not need to divest any of your shares.

Subject to Office of Thrift Supervision approval, we may increase or decrease the purchase and ownership limitations at any time. See the detailed description of the purchase limitations in the section of this prospectus headed *The Conversion and Offering Additional Limitations on Common Stock Purchases*.

**How You May Purchase Shares of Common Stock in the Subscription Offering and the Community Offering**

In the subscription offering and community offering, you may pay for your shares only by:

- (i) personal check, bank check or money order made payable directly to Northfield Bancorp, Inc.; or
- (ii) authorizing us to withdraw available funds from the types of Northfield Bank deposit accounts designated on the stock order form.

Northfield Bank is not permitted to lend funds to anyone for the purpose of purchasing shares of common stock in the offering. Additionally, you may not use a Northfield Bank line of credit check or any type of third party check to pay for shares of common stock. Please do not submit cash or wire transfers. You may not designate withdrawal from Northfield Bank's accounts with check-writing privileges. You may not authorize direct withdrawal from a Northfield Bank retirement account. See *Using Individual Retirement Accounts*.

You can subscribe for shares of common stock in the offering by delivering a signed and completed original stock order form, together with full payment payable to Northfield Bancorp, Inc. or authorization to withdraw funds from one or more of your Northfield Bank deposit accounts, provided that the stock order form is *received* before 4:00 p.m., Eastern Time, on September 13, 2010, which is the end of the offering period. You may submit your stock order form and payment by mail using the stock order reply envelope provided, or by overnight delivery to our Stock Information Center at the address noted on the Stock Order Form. You may hand-deliver stock order forms to the Stock Information Center, which will be located at Northfield Bank's Avenel office, 1410 St. Georges Avenue, Second floor, Avenel, New Jersey. Hand-delivered stock order forms will only be accepted at this location. We will not accept stock order forms at our other branch offices. **Please do not mail stock order forms to Northfield Bank's offices.**

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Please see **The Conversion and Offering Procedure for Purchasing Shares Payment for Shares** for a complete description of how to purchase shares in the stock offering.

**Using Individual Retirement Account Funds to Purchase Shares of Common Stock**

You may be able to subscribe for shares of common stock using funds in your individual retirement account, or IRA. If you wish to use some or all of the funds in your Northfield Bank individual retirement account, the applicable funds must be transferred to a self-directed account maintained by an independent trustee, such as a brokerage firm, and the purchase must be made through that account. If you do not have such an account, you will need to establish one before placing your stock order. An annual administrative fee may be payable to the independent trustee. Because individual circumstances differ and the processing of retirement fund orders takes additional time, we recommend that you contact our Stock Information Center promptly, preferably at least two weeks before the September 13, 2010 offering deadline, for assistance with purchases using your individual retirement account or other retirement account that you may have at Northfield Bank *or elsewhere*. Whether you may use such funds for the purchase of shares in the stock offering may depend on timing constraints and, possibly, limitations imposed by the institution where the funds are held.

See **The Conversion and Offering Procedure for Purchasing Shares Payment for Shares** and **Using Individual Retirement Account Funds** for a complete description of how to use IRA funds to purchase shares in the stock offering.

**Purchases by Officers and Directors**

We expect our directors and executive officers, together with their associates, to subscribe for 89,000 shares of common stock in the offering, representing 0.34% of shares to be sold at the minimum of the offering range. The purchase price paid by them will be the same \$10.00 per share price paid by all other persons who purchase shares of common stock in the offering. Following the conversion, our directors and executive officers, together with their associates, are expected to beneficially own 1,603,032 shares of common stock, or 3.4% of our total outstanding shares of common stock at the minimum of the offering range, which includes shares they currently own that will be exchanged for new shares of Northfield-Delaware.

See **Subscriptions by Directors and Executive Officers** for more information on the proposed purchases of our shares of common stock by our directors and executive officers.

**Deadline for Orders of Shares of Common Stock in the Subscription and Community Offering**

The deadline for purchasing shares of common stock in the subscription and community offering is 4:00 p.m., Eastern Time, on September 13, 2010, unless we extend this deadline. If you wish to purchase shares of common stock, a properly completed and signed original stock order form, together with full payment, must be received (not postmarked) by this time.

Although we will make reasonable attempts to provide this prospectus and offering materials to holders of subscription rights, the subscription offering and all subscription rights will expire at 4:00 p.m., Eastern Time, on September 13, 2010, whether or not we have been able to locate each person entitled to subscription rights.

See **The Conversion and Offering Procedure for Purchasing Shares Expiration Date** for a complete description of the deadline for purchasing shares in the stock offering.

**You May Not Sell or Transfer Your Subscription Rights**

Office of Thrift Supervision regulations prohibit you from transferring your subscription rights. If you order shares of common stock in the subscription offering, you will be required to state that you are purchasing the common stock for yourself and that you have no agreement or understanding to sell or transfer your subscription rights. We intend to take legal action, including reporting persons to federal agencies, against anyone who we





services; the adaptation of their technology, information systems and other processes; and the retention and transition of their customers. Unexpected difficulties in integrating any acquisition could result in increased expenses and the diversion of management time and resources. If we do not successfully integrate any acquired business into our operations, we may not realize the anticipated benefits of the acquisition, which could have a material adverse impact on our financial condition and results of operations. Further, any potential acquisitions may require significant capital outlays and, if we issue equity or convertible debt securities to pay for an acquisition, the issuance may be dilutive to our existing stockholders. Our geographic concentration ties our performance to the business, weather, economic and regulatory conditions of certain states. The following five states account for 94.6% of our gross written premiums for the six months ended June 30, 2006: Texas (49.1%), Oregon (18.6%), New Mexico (12.9%), Idaho (8.4%) and Arizona (5.6%). Our revenues and profitability are subject to the prevailing regulatory, legal, economic, political, demographic, competitive, weather and other conditions in the principal states in which we do business. Changes in any of these conditions could make it less attractive for us to do business in such states and would have a more pronounced effect on us compared to companies that are more geographically diversified. In addition, our exposure to severe losses from localized natural perils, such as windstorms or hailstorms, is increased in those areas where we have written significant numbers of property/casualty insurance policies. The exclusions and limitations in our policies may not be enforceable. Many of the policies we issue include exclusions or other conditions that define and limit coverage, which exclusions and conditions are designed to manage our exposure to certain types of risks and expanding theories of legal liability. In addition, many of our policies limit the period during which a policyholder may bring a claim under the policy, which period in many cases is shorter than the statutory period under which these claims can be brought by our policyholders. While these exclusions and limitations help us assess and control our loss exposure, it is possible that a court or regulatory authority could nullify or void an exclusion or limitation, or legislation could be enacted modifying or barring the use of these exclusions and limitations. This could result in higher than anticipated losses and loss adjustment expenses by extending coverage beyond our underwriting intent or increasing the number or size of claims, which could have a material adverse effect on our operating results. In some instances, these changes may not become apparent until some time after we have issued the insurance policies that are affected by the changes. As a result, the full extent of liability under our insurance contracts may not be known for many years after a policy is issued. We rely on our information technology and telecommunications systems and the failure or disruption of these systems could disrupt our operations and adversely affect our results of operations. Our business is highly dependent upon the successful and uninterrupted functioning of our information technology and telecommunications systems. We rely on these systems to process new and renewal business, provide customer service, make claims payments and facilitate collections and cancellations, as well as to perform actuarial and other analytical functions necessary for pricing and product development. Our systems could fail of their own accord or might be disrupted by factors such as natural disasters, power disruptions or surges, computer hackers or terrorist attacks. Failure or disruption of these systems for any reason could interrupt our business and adversely affect our results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds. None. Item 3. Defaults Upon Senior Securities. None. Item 4. Submission of Matters to a Vote of Security Holders. The Company's Annual Meeting of Shareholders was held on May 25, 2006. Of the 14,492,768 shares of common stock of the Company entitled to vote at the meeting, 14,280,084 shares were present in person or by proxy. At the Annual Meeting, the following individuals were elected to serve as directors of the Company and received the number of votes set forth opposite their respective names: Director Votes For Votes Withheld ----- Mark E. Schwarz 14,279,747 337 Scott T. Berlin 14,280,050 34 James H. Graves 14,280,050 34 George R. Manser 14,280,025 59 At the Annual Meeting, stockholders of the Company approved an increase in the authorized capital stock of the Company from 16,666,667 shares of common stock to 33,333,333 shares of common stock. Votes were cast 14,174,088 in favor of and 105,088 opposing such proposal, with 908 votes abstaining. The shareholders also approved the convertibility of the convertible promissory notes issued to the Opportunity Funds in January 2006 in connection with the acquisition of the subsidiaries now comprising our TGA Operating Unit. Votes were cast 11,913,860 in favor of and 9,454 opposing such proposal, with 9,308 votes abstaining and 2,347,462 broker non-votes. All of the foregoing share amounts have been adjusted to reflect a one- for-six reverse stock split

effected July 31, 2006. **Item 5. Other Information. None.** **Item 6. Exhibits.** The following exhibits are filed herewith or incorporated herein by reference: **Exhibit Number Description -----**

3(a)	Articles of Incorporation of the registrant, as amended (incorporated by reference to Exhibit 3(a) to the registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 1993).
3(b)	Restated By-Laws of the registrant, as amended (incorporated by reference to Exhibit 3.2 to the registrant's registration statement on Form S-1 filed August 8, 2006).
4(a)	Specimen certificate for Common Stock, \$0.03 par value per share, of the registrant (incorporated by reference to Exhibit 4 to the registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 1991).
4(b)	Indenture dated as of June 21, 2005, between Hallmark Financial Services, Inc. and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed June 27, 2005).
4(c)	Amended and Restated Declaration of Trust of Hallmark Statutory Trust I dated as of June 21, 2005, among Hallmark Financial Services, Inc., as sponsor, Chase Bank USA, National Association, as Delaware trustee, and JPMorgan Chase Bank, National Association, as institutional trustee, and Mark Schwarz and Mark Morrison, as administrators (incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed June 27, 2005).
4(d)	Form of Junior Subordinated Debt Security Due 2035 (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed June 27, 2005).
4(e)	Form of Capital Security Certificate (incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed June 27, 2005).
4(f)	Promissory Note dated January 3, 2006, between Hallmark Financial Services, Inc. and Newcastle Partners, L.P. (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed January 5, 2006).
4(g)	First Restated Credit Agreement dated January 27, 2006, between Hallmark Financial Services, Inc. and The Frost National Bank (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed February 2, 2006).
4(h)	Form of Registration Rights Agreement dated January 27, 2006, between Hallmark Financial Services, Inc. and Newcastle Special Opportunity Fund I, L.P. and Newcastle Special Opportunity Fund II, L.P. (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed February 2, 2006).
31(a)	Certification of principal executive officer required by Rule 13a-14(a) or Rule 15d-14(a).
31(b)	Certification of principal financial officer required by Rule 13a-14(a) or Rule 15d-14(a).
32(a)	Certification of principal executive officer Pursuant to 18 U.S.C. 1350.
32(b)	Certification of principal financial officer Pursuant to 18 U.S.C. 1350.

**SIGNATURES** In accordance with the requirements of the Exchange Act, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**HALLMARK FINANCIAL SERVICES, INC. (Registrant) Date: August 14, 2006 /s/ Mark J. Morrison**  
----- **Mark J. Morrison, Chief Executive Officer and President (Principal Executive Officer) Date: August 14, 2006 /s/ Jeffrey R. Passmore** ----- **Jeffrey R. Passmore, Chief Accounting Officer and Senior Vice President (Principal Financial Officer)**