

LARSON L PETER
Form 4
February 13, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LARSON L PETER

2. Issuer Name and Ticker or Trading Symbol
GLACIER BANCORP INC [GBCI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
49 COMMONS LOOP
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

KALISPELL, MT 59901

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	02/10/2006		M	V Amount (A) or (D) Price 700 A \$ 14.162	583,029	I (1)	trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 14.162	02/10/2006		M	700	07/29/2003	01/29/2008	Common Stock	1,279 \$ 1
Option	\$ 20.055					07/28/2004	01/28/2009	Common Stock	2,344
Option	\$ 25.011					07/26/2005	01/26/2010	Common Stock	2,481
Option	\$ 31.44					07/25/2006	01/25/2011	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSON L PETER 49 COMMONS LOOP KALISPELL, MT 59901		X		

Signatures

Michael J. Blodnick on behalf of L. Peter Larson 02/13/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes 581,208 shares held in a living trust, 556 shares held in an IRA account for Mr. Larson's benefit and 1,265 shares held in an IRA account for the benefit of Mr. Larson's wife.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. f fair value requires significant management judgment or estimation.

Fair values for securities available for sale are determined by obtaining quoted prices on nationally recognized securities exchanges or matrix pricing, which is a mathematical technique that is widely used in the financial services industry to value debt securities without relying exclusively on quoted prices for specific securities but rather by

relying on the securities' relationship to other benchmark-quoted securities.

Those assets which will continue to be measured at fair value on a recurring basis as of September 30, 2011 are as follows:

	Category Used for Fair Value Measurement			Total
	Level 1	Level 2	Level 3	
	(Dollars in Thousands)			
Assets:				
Securities available for sale:				
U.S. Government and agency obligations	\$-	\$9,424	\$-	\$9,424
Mortgage-backed securities - U.S. Government agencies	-	61,583	-	61,583
Mortgage-backed securities - non-agency	-	4,357	-	4,357
FNMA and FHLMC preferred stock	6	-	-	6
Total	\$6	\$75,364	\$-	\$75,370

Those assets which will continue to be measured at fair value on a recurring basis as of September 30, 2010 are as follows:

	Category Used for Fair Value Measurement			Total
	Level 1	Level 2	Level 3	
	(Dollars in Thousands)			
Assets:				
Securities available for sale:				
U.S. Government and agency obligations	\$ -	\$ 10,193	\$ -	\$ 10,193
Mortgage-backed securities - U.S.				
Government agencies	-	55,025	-	55,025
Mortgage-backed securities - non-agency	-	7,199	-	7,199
FNMA and FHLMC preferred stock	8	-	-	8
Total	\$ 8	\$ 72,417	\$ -	\$ 72,425

Certain assets are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment). The Company measures impaired loans and loans or bank properties transferred into real estate owned at fair value on a non-recurring basis.

Impaired Loans

The Company considers loans to be impaired when it becomes more likely than not that the Company will be unable to collect all amounts due in accordance with the contractual terms of the loan agreement. Collateral dependent impaired loans are based on the fair value of the collateral which is based on appraisals and would be categorized as Level 2 measurement. In some cases, adjustments are made to the appraised values for various factors including age of the appraisal, age of the comparables included in the appraisal, and known changes in the market and in the collateral. These adjustments are based upon unobservable inputs, and therefore, the fair value measurement has been categorized as a Level 3 measurement. Specific reserves were calculated for impaired loans with carrying amounts totaling \$11.4 million at September 30, 2011. The collateral underlying these loans had a fair value of \$10.9 million resulting in specific reserves in the allowance for loan losses of \$495,000.

Transfer of Impaired Loans into Real Estate Owned

Once an asset is determined to be uncollectible, the underlying collateral is repossessed and reclassified to foreclosed real estate and repossessed assets. These assets are carried at lower of cost or fair value of the collateral, less cost to sell and would be categorized as Level 2 measurement. Thus the evaluations are based upon observable inputs, and therefore, the fair value measurement has been categorized as a Level 2 measurement.

Summary of Non-Recurring Fair Value Measurements

At September 30, 2011
(In Thousands)

	Level 1	Level 2	Level 3	Total
Impaired loans	\$ -	\$ -	\$ 10,937	10,937
Real estate owned	-	2,268	-	2,268
Total	\$ -	\$ 2,268	\$ 10,937	\$ 13,205

At September 30, 2010
(In Thousands)

	Level 1	Level 2	Level 3	Total
Impaired loans	\$ -	\$ 4,249	\$ -	4,249
Real estate owned	-	3,197	-	3,197
Total	\$ -	\$ 7,446	\$ -	\$ 7,446

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15. PRUDENTIAL BANCORP, INC. OF PENNSYLVANIA (PARENT COMPANY ONLY)

STATEMENT OF FINANCIAL CONDITION

At September 30,

	2011	2010
	(Dollars in Thousands)	
Assets:		
Cash	\$ 500	\$ 1,062
ESOP loan receivable	3,521	3,689
Investment in Bank	53,304	52,604
Other assets	127	146
Total assets	\$ 57,452	\$ 57,501
Liabilities:		
Accrued dividend payable	\$ -	\$ 502
Total liabilities	-	502
Stockholders' equity:		
Preferred stock	-	-
Common stock	126	126
Additional paid-in-capital	54,078	53,528
Unearned ESOP shares	(3,011)	(3,234)
Treasury stock	(31,625)	(31,576)
Retained earnings	35,631	36,483
Accumulated other comprehensive income	2,253	1,672
Total stockholders' equity	57,452	56,999
Total liabilities and stockholders' equity	\$ 57,452	\$ 57,501

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INCOME STATEMENT

For the year ended September 30,

	2011	2010
	(Dollars in thousands)	
Interest on ESOP loan	\$209	\$218
Equity in the undistributed loss of the Bank	(642)	(1,576)
Dividends from Bank	1,000	5,000
Other income	16	15
 Total income	 583	 3,657
Professional services	236	288
Other expense	362	390
 Total expense	 598	 678
 Income (loss) before income taxes/benefit	 (15)	 2,979
 Income tax benefit	 (127)	 (151)
 Net income	 \$112	 \$3,130

CASH FLOWS

For the year ended September 30,

	2011	2010
	(Dollars in thousands)	
Operating activities:		
Net income	\$ 112	\$ 3,130
Decrease in assets	31	107
Equity in the undistributed loss of the Bank	642	1,576
 Net cash provided by operating activities	 785	 4,813
Investing activities:		
Repayments received on ESOP loan	168	159
 Net cash provided by investing activities	 168	 159
Financing activities:		
Cash dividends paid	(1,466)	(1,940)
Payment to repurchase common stock	(49)	(2,924)
 Net cash used in financing activities	 (1,515)	 (4,864)
 Net (decrease) increase in cash and cash equivalents	 (562)	 108
 Cash and cash equivalents, beginning of year	 1,062	 954
 Cash and cash equivalents, end of year	 \$ 500	 \$ 1,062

Explanation of Responses:

16. CONSOLIDATED QUARTERLY FINANCIAL DATA (UNAUDITED)

Unaudited quarterly financial data for the years ended September 30, 2011 and 2010 is as follows:

	September 30, 2011				September 30, 2010			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
	(In thousands)				(In thousands)			
Interest income	\$ 5,653	\$ 5,446	\$ 5,454	\$ 5,132	\$ 6,466	\$ 6,311	\$ 6,312	\$ 6,020
Interest expense	2,022	1,816	1,683	1,576	2,489	2,286	2,344	2,298
Net interest income	3,631	3,630	3,771	3,556	3,977	4,025	3,968	3,722
Provision for loan losses	580	3,600	-	450	135	250	110	615
Net income after provision for loan losses	3,051	30	3,771	3,106	3,842	3,775	3,858	3,107
Non-interest income	134	175	241	329	19	62	169	137
Non-interest expense	2,863	2,807	2,614	2,653	2,553	2,661	2,789	2,791
Income (loss) before income expense/benefit	322	(2,602)	1,398	782	1,308	1,176	1,238	453
Income tax expense (benefit)	416	(740)	227	(115)	622	333	(41)	131
Net (loss) income	\$ (94)	\$ (1,862)	\$ 1,171	\$ 897	\$ 686	\$ 843	\$ 1,279	\$ 322
Per share:								
Income (loss) per share - basic	\$ (0.01)	\$ (0.20)	\$ 0.12	\$ 0.09	\$ 0.07	\$ 0.09	\$ 0.13	\$ 0.03
Income (loss) per share - diluted	(0.01)	(0.20)	0.12	0.09	0.07	0.09	0.13	0.03
Dividends per share	0.05	0.05	-	-	0.05	0.05	0.05	0.05

Due to rounding, the sum of the income (loss) per share in individual quarters may differ from reported amounts.

17. SUBSEQUENT EVENTS

During December 2011, the Company entered into an agreement of sale with respect to a real estate owned property owned by the Bank. The property, which consists of a single-family residence, has a book value of \$309,000. A loss of approximately \$120,000 is anticipated to be recognized during the quarter ending December 31, 2011. The sale is expected to settle during January 2012.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

Not Applicable.

Item 9A. Controls and Procedures

(a) Management evaluated, with the participation of the Chief Executive Officer and Chief Financial Officer, the effectiveness of the disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of September 30, 2011. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and regulations and are operating in an effective manner.

(b) Report of Management's Assessment of Internal Control over Financial Reporting

Management is responsible for designing, implementing, documenting, and maintaining an adequate system of internal control over financial reporting. An adequate system of internal control over financial reporting encompasses the processes and procedures that have been established by management to:

maintain records that accurately reflect the Company's transactions;
prepare financial statement and footnote disclosures in accordance with U.S. GAAP that can be relied upon by external users;
prevent and detect unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the criteria in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation under the criteria in Internal Control-Integrated Framework, management concluded that internal control over financial reporting was effective as of September 30, 2011. Furthermore, during the conduct of its assessment, management identified no material weakness in its financial reporting control system.

The Board of Directors of Prudential Bancorp, through its Audit Committee, provides oversight to managements' conduct of the financial reporting process. The Audit Committee, which is composed entirely of independent directors, is also responsible to recommend the appointment of independent public accountants. The Audit Committee also meets with management, the internal audit staff, and the independent public accountants throughout the year to provide assurance as to the adequacy of the financial reporting process and to monitor the overall scope of the work performed by the internal audit staff and the independent public accountants.

Because of its inherent limitations, the disclosure controls and procedures may not prevent or detect misstatements. A control system, no matter how well conceived and operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm under rules of the Securities and Exchange Commission that permits the Company to provide only management's report in this annual report.

/s/ Thomas A. Vento
Thomas A. Vento
President and Chief Executive Officer

/s/ Joseph R. Corrato
Joseph R. Corrato
Executive Vice President,
Chief Financial Officer and
Chief Accounting Officer

(c) No change in the internal control over financial reporting (as defined in Rules 13a-15(f) and 15(d)-15(f) under the Securities Exchange Act of 1934) occurred during the fourth fiscal quarter of fiscal 2011 that has materially affected, or is reasonably likely to materially affect, the internal control over financial reporting.

Item 9B. Other Information

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required herein is incorporated by reference from the sections captioned "Information with Respect to Nominees for Director, Continuing Directors and Executive Officers" and "Beneficial Ownership of Common Stock by Certain Beneficial Owners and Management – Section 16(a) Beneficial Ownership Reporting Compliance" in the Company's Definitive Proxy Statement for the Annual Meeting of Shareholders to be held on February 6, 2012, which will be filed with the Securities and Exchange Commission on or about January 6, 2012 ("Definitive Proxy Statement").

The Company has adopted a code of ethics policy, which applies to its principal executive officer, principal financial officer, principal accounting officer, as well as its directors and employees generally. The Company will provide a copy of its code of ethics to any person, free of charge, upon request. Any requests for a copy should be made to the shareholder relations administrator, Prudential Bancorp, Inc. of Pennsylvania, 1834 Oregon Avenue, Philadelphia, Pennsylvania 19145.

Item 11. Executive Compensation

The information required herein is incorporated by reference from the sections captioned "Management Compensation" and "Compensation Committee Interlocks and Insider Participation" in the Company's Definitive Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Security Ownership of Certain Beneficial Owners and Management. Information regarding security ownership of certain beneficial owners and management is incorporated by reference to “Beneficial Ownership of Common Stock by Certain Beneficial Owners and Management” in the Definitive Proxy Statement.

Equity Compensation Plan Information. The following table provides information as of September 30, 2011 with respect to shares of common stock that may be issued under the existing equity compensation plans, which consist of the 2008 Stock Option Plan and 2008 Recognition and Retention Plan, both of which were approved by the Company’s shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	442,400	(1) \$ 11.12	(1) 170,235
Equity compensation plans not approved by security holders	--	--	--
Total	442,400	\$ 11.12	170,235

(1) Includes 108,460 shares subject to restricted stock grants which were not vested as of September 30, 2011. The weighted-average exercise price excludes such restricted stock grants.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required herein is incorporated by reference from the sections captioned “Beneficial Ownership of Common Stock by Certain Beneficial Ownership Management – Related Party Transactions” and “Information with Respect to Nominees for Director, Continuing Directors and Executive Officers” in the Definitive Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required herein is incorporated by reference from the section captioned “Ratification of Appointment of Independent Registered Public Accounting Firm (Proposal Two) – Audit Fees” in the Definitive Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents Filed as Part of this Report.

(1) The following financial statements are incorporated by reference from Item 8 hereof:

Explanation of Responses:

Consolidated Statements of Financial Condition
Consolidated Statements of Operations
Consolidated Statements of Changes in Stockholders' Equity and Comprehensive Income (Loss)
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

(2) All schedules for which provision is made in the applicable accounting regulation of the SEC are omitted because of the absence of conditions under which they are required or because the required information is included in the consolidated financial statements and related notes thereto.

(3) The following exhibits are filed as part of this Form 10-K, and this list includes the Exhibit Index.

Exhibit No.	Description
3.1	Articles of Incorporation of Prudential Bancorp, Inc. of Pennsylvania(1)
3.2	Bylaws of Prudential Bancorp, Inc. of Pennsylvania(1)
4.0	Form of Stock Certificate of Prudential Bancorp, Inc. of Pennsylvania(1)
10.1	Amended and Restated Employment Agreement between Prudential Savings Bank and Thomas A. Vento(2)*
10.2	Amended and Restated Employment Agreement between Prudential Savings Bank and Joseph R. Corrato(2)*
10.3	Amended and Restated Post Retirement Agreement between Prudential Savings Bank and Joseph W. Packer, Jr. (2)*
10.4	Amended and Restated Split-Dollar Collateral Assignment with Joseph W. Packer, Jr. and Diane B. Packer(2)*
10.5	Amended and Restated Split-Dollar Collateral Assignment with Joseph W. Packer, Jr. (2)*
10.6	Amendment No. 1 to Split-Dollar Agreement between the Bank and Joseph W. Packer, Jr. (2)*
10.7	Settlement Agreement, dated November 7, 2008, by and among Prudential Mutual Holding Company, Prudential Bancorp, Inc. of Pennsylvania, Prudential Savings Bank, Stilwell Value Partners, I, L.P., Stilwell Partners L.P., Stilwell Value LLC, Joseph Stilwell and John Stilwell (3)
10.8	Prudential Bancorp, Inc. of Pennsylvania 2008 Stock Option Plan (4)*
10.9	Prudential Bancorp, Inc. of Pennsylvania 2008 Recognition and Retention Plan and Trust Agreement (5)*
10.10	Amendment No.2 to Split-Dollar Agreement between the Bank and Joseph W. Packer, Jr.*
21.0	Subsidiaries of the Registrant – Reference is made to “Item 1. Business – Subsidiaries” for the required information
23.1	Consent of SR Snodgrass, A.C.
31.1	Section 1350 Certification of the Chief Executive Officer
31.2	Section 1350 Certification of the Chief Financial Officer
32.0	Section 906 Certification

*Management contract or compensatory plan or arrangement required to be filed as an exhibit to this Annual Report on Form 10-K pursuant to Item 15(b) hereof.

(1) Incorporated by reference from the Company’s Registration Statement on Form S-1 (Commission File No. 333-119130) filed with the Commission on September 30, 2004.

(2) Incorporated by reference from the Company’s Current Report on Form 8-K, dated November 19, 2008 and filed with the Commission on November 25, 2008 (Commission File No. 000-51214).

(3) Incorporated by reference from the Company’s Current Report on Form 8-K, dated November 7, 2008 and filed with the Commission on November 7, 2008 (Commission File No. 000-51214).

(4) Incorporated by reference from Appendix A of Prudential Bancorp, Inc. of Pennsylvania’s definitive proxy statement (Commission File No. 000-51214) filed with the Commission on November 26, 2008.

The following Exhibits are being furnished* as part of this report:

No.	Description
101.INS	XBRL Instance Document.*
101.SCH	XBRL Taxonomy Extension Schema Document.*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.*
101.DEF	XBRL Taxonomy Extension Definitions Linkbase Document.*

*These interactive data files are being furnished as part of this Annual Report, and, in accordance with Rule 402 of Regulation S-T, shall not be deemed filed for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, or Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under those sections.

(b) Exhibits

The exhibits listed under (a)(3) of this Item 15 are filed herewith.

(c) Reference is made to (a)(2) of this Item 15.

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