

MALVERN BANCORP, INC.  
Form SC 13G  
September 02, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No.)\***

**Malvern Bancorp Inc (MLVF)**

(Name of Issuer)

Common Stock

(Title of Class of Securities)

561409103

(CUSIP Number)

08/25/2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 561409103 Page 2 of 9

**1** NAME OF REPORTING PERSONS Financial Opportunity Fund LLC

**1** I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER 346,417 (1)

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER 346,417 (1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 346,417 (1)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

5.28%

**11** PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW 9

**12** TYPE OF REPORTING PERSON OO

(1) Consists of 346,417 shares of common stock.

CUSIP No. 561409103 Page 3 of 9

**1** NAME OF REPORTING PERSONS Financial Opportunity Long/Short Fund LLC

**1** I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER 6,558 (1)

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER 6,558 (1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,558 (1)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

0.10%

**11** PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW 9

**12** TYPE OF REPORTING PERSON OO

(1) Consists of 6,558 shares of common stock.

CUSIP No. 561409103 Page 4 of 9

**1** NAME OF REPORTING PERSONS FJ Capital Management LLC

**1** I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER 423,536 (1)

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER 423,536 (1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 423,536 (1)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

6.46%

**11** PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW 9

**12** TYPE OF REPORTING PERSON OO

(1) Consists of 6,558 shares of common stock held by Financial Opportunity Long/Short Fund LLC, 346,417 shares of common stock held by Financial Opportunity Fund LLC of which FJ Capital Management LLC is the managing member, and 70,561 shares of common stock held by managed account(s) that FJ Capital Management LLC manages.



**1** NAME OF REPORTING PERSONS Martin S. Friedman  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
**5** SOLE VOTING POWER  
**6** SHARED VOTING POWER 423,536 (1)  
**7** SOLE DISPOSITIVE POWER  
**8** SHARED DISPOSITIVE POWER 423,536 (1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 423,536 (1)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**11** PERCENT OF CLASS REPRESENTED 6.46%  
BY AMOUNT IN ROW 9

**12** TYPE OF REPORTING PERSON IN

(1) Consists of 6,558 shares of common stock held by Financial Opportunity Long/Short Fund LLC, 346,417 shares of common stock held by Financial Opportunity Fund LLC of which FJ Capital Management LLC is the managing member, and 70,561 shares of common stock held by managed account(s) that FJ Capital Management LLC manages. Mr. Friedman is the managing member of FJ Capital Management LLC.

CUSIP No. 561409103 Page 6 of 9

**Item 1(a).** **Name of Issuer:**  
Malvern Bancorp (MLVF)

**Item 1(b).** **Address of Issuer's Principal Executive Offices:**  
42 East Lancaster Avenue  
  
Paoli, PA 19301

**Item 2(a).** **Name of Person Filing:**  
This Schedule 13G is being filed on behalf of the following Reporting Persons:  
  
Financial Opportunity Fund LLC  
  
Financial Opportunity Long/Short Fund LLC  
  
FJ Capital Management LLC  
  
Martin S. Friedman

**Item 2(b).** **Address of Principal Business Office or, if None, Residence:**  
Financial Opportunity Fund LLC  
  
1313 Dolley Madison Blvd., STE 306  
  
McLean, VA 22101

Financial Opportunity Long/Short Fund LLC  
  
1313 Dolley Madison Blvd., STE 306  
  
McLean, VA 22101

FJ Capital Management, LLC  
  
1313 Dolley Madison Blvd., STE 306  
  
McLean, VA 22101

Martin S. Friedman

1313 Dolley Madison Blvd., STE 306

McLean, VA 22101

**Item  
2(c).**

**Citizenship:**

Financial Opportunity Fund LLC, Financial Opportunity Long/Short Fund LLC, and FJ Capital Management LLC – Delaware limited liability companies  
Martin S. Friedman – United States citizen

**Item  
2(d).**

**Title of Class of Securities:**

Common Stock

**Item  
2(e).**

**CUSIP Number:**

561409103

CUSIP No. 561409103 Page 7 of 9

**Item 3.**

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefits plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Ownership information is provided as of:

(a) Amount beneficially owned:

Financial Opportunity Fund LLC – 346,417  
shares

Financial Opportunity Long/Short Fund LLC –  
6,558 shares

FJ Capital Management LLC – 423,536 shares

Martin S. Friedman – 423,536 shares

(b) Percent of class:

Financial Opportunity Fund LLC – 5.28%

Financial Opportunity Long/Short Fund LLC –  
0.10%

FJ Capital Management LLC – 6.46%

Martin S. Friedman – 6.46%

(c) Number of shares as to which such person  
has:

(i) Sole power to vote or to direct the vote

All Reporting Persons – 0

(ii) Shared power to vote or to direct the vote

CUSIP No. 561409103 Page 8 of 9

Financial Opportunity Fund LLC – 346,417 shares

Financial Opportunity Long/Short Fund LLC – 6,558 shares

FJ Capital Management LLC – 423,536 shares

Martin S. Friedman – 423,536 shares

(iii) Sole power to dispose or to direct the disposition of

All Reporting Persons – 0

(iv) Shared power to dispose or to direct the disposition of

Financial Opportunity Fund LLC – 346,417 shares

Financial Opportunity Long/Short Fund LLC – 6,558 shares

FJ Capital Management LLC – 423,536 shares

Martin S. Friedman – 423,536 shares

**Item 5. Ownership of Five Percent or Less of a Class.**

N/A

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

N/A

**Item 8. Identification and Classification of Members of the Group.**

Due to the relationships among them, the reporting persons hereunder may be deemed to constitute a “group” with one another for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.

**Item 9. Notice of Dissolution of Group.**

N/A

**Item**  
**10. Certification.**

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



CUSIP No. 561409103 Page 9 of 9

**SIGNATURE**

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

Date: 9/02/2016 Financial Opportunity Fund LLC

By: FJ Capital Management LLC, its Managing Member

By: /s/Martin S. Friedman

Name: Martin S. Friedman

Title: Managing Member

Financial Opportunity Long/Short Fund LLC

By: FJ Capital Management LLC, its Managing Member

By: /s/Martin S. Friedman

Name: Martin S. Friedman

Title: Managing Member

FJ CAPITAL MANAGEMENT LLC

By: /s/ Martin S. Friedman

Name: Martin S. Friedman

Title: Managing Member

/s/ Martin S. Friedman

MARTIN S. FRIEDMAN