

PARKE BANCORP, INC.
Form DEF 14A
April 03, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant X

Filed by a Party other than the Registrant O

Check the appropriate box:

- O Preliminary Proxy Statement
- O **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- X Definitive Proxy Statement
- O Definitive Additional Materials
- O Soliciting Material Pursuant to §240.14a-12

PARKE BANCORP, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

- X No fee required
- O Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Edgar Filing: PARKE BANCORP, INC. - Form DEF 14A

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11.

(set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

April 3, 2009

Dear Fellow Shareholder:

On behalf of the Board of Directors and management of Parke Bancorp, Inc., we invite you to attend our Annual Meeting of Shareholders to be held at the Terra Nova restaurant, 590 Delsea Drive, Washington Township, New Jersey, on April 28, 2009, at 10:00 a.m. The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted at the Meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT IN THE ACCOMPANYING POSTAGE-PAID RETURN ENVELOPE AS QUICKLY AS POSSIBLE. This will not prevent you from voting in person at the meeting, but it will assure that your vote is counted if you are unable to attend the meeting.

Sincerely,

/s/ Vito S. Pantilione

Vito S. Pantilione

President and Chief Executive Officer

PARKE BANCORP, INC.

601 DELSEA DRIVE

WASHINGTON TOWNSHIP, NEW JERSEY 08080

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 28, 2009**

NOTICE IS HEREBY GIVEN that an Annual Meeting of Shareholders of Parke Bancorp, Inc. will be held at the Terra Nova restaurant, 590 Delsea Drive, Washington Township, New Jersey, on April 28, 2009, at 10:00 a.m. for the following purposes:

1. To elect four directors;
2. To ratify the appointment of McGladrey & Pullen, LLP as our independent auditor for the fiscal year ending December 31, 2009;
3. To approve an advisory (non-binding) proposal regarding our executive compensation; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournments thereof.

Action may be taken on the foregoing proposals at the Annual Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned. Pursuant to the Company's bylaws, the Board of Directors has fixed the close of business on March 18, 2009, as the record date for determination of the shareholders entitled to vote at the Annual Meeting and any adjournments thereof.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, YOU ARE REQUESTED TO SIGN, DATE AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED POSTAGE-PAID ENVELOPE. YOU MAY REVOKE YOUR PROXY BY FILING WITH THE SECRETARY OF THE COMPANY A WRITTEN REVOCATION OR A DULY EXECUTED PROXY BEARING A LATER DATE. IF YOU ARE PRESENT AT THE ANNUAL MEETING YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON ON EACH MATTER BROUGHT BEFORE THE ANNUAL MEETING. HOWEVER, IF YOU ARE A SHAREHOLDER WHOSE SHARES ARE NOT REGISTERED IN YOUR OWN NAME, YOU WILL NEED ADDITIONAL DOCUMENTATION FROM YOUR RECORD HOLDER TO VOTE IN PERSON AT THE ANNUAL MEETING.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ David O. Middlebrook

David O. Middlebrook

Corporate Secretary

Washington Township, New Jersey

April 3, 2009

IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE US THE EXPENSE OF FURTHER REQUESTS FOR PROXIES TO ENSURE A QUORUM AT THE ANNUAL MEETING. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

**PROXY STATEMENT
OF
PARKE BANCORP, INC.
601 DELSEA DRIVE
WASHINGTON TOWNSHIP, NEW JERSEY 08080**

**ANNUAL MEETING OF SHAREHOLDERS
APRIL 28, 2009**

GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Parke Bancorp, Inc., the bank holding company of Parke Bank, a New Jersey chartered commercial bank, to be used at an Annual Meeting of Shareholders to be held at the Terra Nova restaurant, 590 Delsea Drive, Washington Township, New Jersey, on April 28, 2009, at 10:00 a.m. The accompanying Notice of Annual Meeting and this Proxy Statement are being first mailed to shareholders on or about April 3, 2009.

At the Annual Meeting, shareholders will consider and vote upon (i) the election of four directors of the Company; (ii) the ratification of the appointment of McGladrey & Pullen, LLP as the Company's independent auditor for the fiscal year ending December 31, 2009 and (iii) an advisory (non-binding) proposal regarding executive compensation.

The Board of Directors knows of no additional matters that will be presented for consideration at the Annual Meeting. Execution of a proxy, however, confers on the designated proxyholder the discretionary authority to vote the shares represented by such proxy in accordance with their best judgment on such other business, if any, that may properly come before the Annual Meeting or any adjournment thereof.

VOTING AND PROXY PROCEDURES

Who Can Vote at the Annual Meeting

You are only entitled to vote at the Annual Meeting if our records show that you held shares of our common stock, \$.10 par value (the "Common Stock"), as of the close of business on March 18, 2009 (the "Record Date"). If your shares are held by a broker or other intermediary, you can only vote your shares at the Annual Meeting if you have a properly executed proxy from the record holder of your shares (or their designee). As of the Record Date, a total of 4,033,098 shares of Common Stock were outstanding. Each share of Common Stock has one vote on each matter presented.

Voting by Proxy

The Board of Directors is sending you this Proxy Statement for the purpose of requesting that you allow your shares of Common Stock to be represented at the Annual Meeting by the persons named in the enclosed Proxy Card. All shares of Common Stock represented at the Annual Meeting by properly executed and dated proxies will be voted according to the instructions indicated on the Proxy Card. If you sign, date and return the Proxy Card without giving voting instructions, your shares will be voted as recommended by the Company's Board of Directors. **The Board of Directors recommends a vote "FOR" its nominees for director, "FOR" the ratification of the appointment of McGladrey &**

Pullen, LLP as our independent auditors and “FOR” the advisory proposal regarding executive compensation.

If any matters not described in this Proxy Statement are properly presented at the Annual Meeting, the persons named in the Proxy Card will vote your shares as determined by a majority of the Board of Directors. If the Annual Meeting is postponed or adjourned, your Common Stock may be voted by the persons named in the Proxy Card on the new Annual Meeting dates as well, unless you have revoked your proxy. The Company does not know of any other matters to be presented at the Annual Meeting.

You may revoke your proxy at any time before the vote is taken at the Annual Meeting. To revoke your proxy you must advise the Company’s Secretary in writing before your Common Stock has been voted at the Annual Meeting, deliver a later-dated proxy, or attend the Annual Meeting and vote your shares in person. Attendance at the Annual Meeting will not in itself revoke your proxy.

If you hold your Common Stock in “street name,” you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted. Your broker, bank or other nominee may allow you to deliver your voting instructions via the telephone or the Internet. Please see the instruction form provided by your broker, bank or other nominee that accompanies this Proxy Statement.

Vote Required

The Annual Meeting can only transact business if a majority of the outstanding shares of Common Stock entitled to vote is represented at the Annual Meeting. If you return a valid proxy or attend the Annual Meeting in person, your shares will be counted for purposes of determining whether there is a quorum even if you abstain or withhold your vote or do not vote your shares at the Annual Meeting. Broker non-votes will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not have discretionary voting power with respect to the agenda item and has not received voting instructions from the beneficial owner.

In voting on the election of a director, you may vote in favor of the nominee or withhold votes as to the nominee. There is no cumulative voting in the election of directors. Directors must be elected by a plurality of the votes cast at the Annual Meeting. This means that the nominees receiving the greatest number of votes will be elected. Votes that are withheld and broker non-votes will have no effect on the outcome of the election.

In voting to ratify the appointment of McGladrey & Pullen LLP as our independent auditors or the proposal regarding executive compensation, you may vote in favor of the proposal, against the proposal or abstain from voting. To be approved, these proposals require the affirmative vote of a majority of the votes cast at the Annual Meeting. Broker non-votes and abstentions will not be counted as votes cast and will have no effect on the voting on these proposals.

PRINCIPAL HOLDERS OF OUR COMMON STOCK

Persons and groups beneficially owning more than 5% of the Common Stock are required to file certain reports regarding their ownership with the Securities and Exchange Commission. A person is the beneficial owner of shares of Common Stock if he or she has or shares voting or investment power over the shares or has the right to acquire beneficial ownership of the shares at any time within 60 days from the Record Date. The following table sets forth information as of the Record Date with respect to the

Edgar Filing: PARKE BANCORP, INC. - Form DEF 14A

persons or groups known to the Company to beneficially own more than 5% of the Common Stock as well as directors and executive officers as a group.

| <u>Name and Address of Beneficial Owner</u> | <u>Amount and Nature of Beneficial Ownership</u> | <u>Percent of Common Stock Outstanding</u> |
|--|---|---|
| Jeffrey H. Krpiitz C/o Parke Bancorp, Inc. 601 Delsea Drive Washington, Township, NJ 08080 | 249,881 ⁽¹⁾ | 6.18% |
| Celestino R. Pennoni C/o Parke Bancorp, Inc. 601 Delsea Drive Washington Township, NJ 08080 | 220,463 ⁽²⁾ | 5.42% |
| Vito S. Pantilione C/o Parke Bancorp, Inc. 601 Delsea Drive Washington Township, NJ 08080 | 212,321 ⁽³⁾ | 5.12% |
| Banc Fund VI L.P. And Banc Fund VII L.P. 208 S. LaSalle Street Chicago, IL 60604 | 203,795 ⁽⁴⁾ | 5.05% |
| Directors and Executive Officers As a Group (16 persons) | 1,814,496 | 41.47% |

(1) This information is based solely on information as of March 18, 2009 provided to the Company by Mr. Kripitz, a director of the Company and includes 11,385 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.

(2) This information is based solely on information as of March 18, 2009, provided to the Company by Mr. Pennoni, a director of the Company and includes 30,866 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.

(3)

Edgar Filing: PARKE BANCORP, INC. - Form DEF 14A

This information is based solely on information as of March 18, 2009, provided to the Company by Mr. Pantilione, a director of the Company and includes 117,691 shares of Common Stock which may be acquired pursuant to the exercise of options within 60 days of the Record Date.

- (4) This information is based solely on Schedule 13G, filed February 13, 2009, filed with the Securities and Exchange Commission by Banc Fund VI L.P. and Banc Fund VII L.P. According to the Schedule 13G, Charles J. Moore, the controlling person of each of Banc Fund VI L.P. and Banc Fund VII L.P., exercises sole voting and dispositive power with respect to all of these shares

PROPOSAL I -- ELECTION OF DIRECTORS

The Board of Directors currently consists of twelve members divided into three classes, each of which contains approximately one-third of the members of the Board. The directors, who serve on both the Parke Bank and Parke Bancorp Inc. Boards, are elected by our shareholders for staggered three-year terms, or until their successors are elected and qualified. A total of four directors currently serving on the Board of Directors of the Company whose terms expire in 2009 will be elected at the Annual Meeting.

It is intended that proxies solicited by the Board of Directors will, unless otherwise specified, be voted for the election of the named nominees for the terms indicated. If any nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute as the Board of

Edgar Filing: PARKE BANCORP, INC. - Form DEF 14A

Directors may recommend or the size of the Board may be reduced to eliminate the vacancy. At this time, the Board of Directors knows of no reason why any nominee might be unavailable to serve.

The following table sets forth for the nominees, the directors continuing in office and certain executive officers: name, age, the year the individual first became a director or officer of the Company, the term of office and the number and percentage of shares of Common Stock beneficially owned by each of them as of the Record Date.

| Name | Age at December 31, 2008 | Year First Elected or Appointed | Term of Office Expires | Shares of Common Stock Beneficially Owned (1) | | Percent of Class |
|------|--------------------------------|---------------------------------------|------------------------------|--|--|------------------------|
|------|--------------------------------|---------------------------------------|------------------------------|--|--|------------------------|

BOARD NOMINEES FOR TERM TO EXPIRE IN 2012

| | | | | | | |
|---------------------|----|------|------|---------|-----|-------|
| Daniel J. Dalton | 59 | 2005 | 2009 | 102,039 | (2) | 2.52% |
| Arret F. Dobson | 37 | 2007 | 2009 | 111,456 | (3) | 2.76% |
| Anthony J. Jannetti | 71 | 2007 | 2009 | 151,657 | (4) | 3.75% |
| Vito S. Pantilione | 57 | 2007 | 2009 | 212,321 | (5) | 5.12% |

DIRECTORS CONTINUING IN OFFICE

| | | | | | | |
|-----------------------|----|------|------|---------|------|-------|
| Fred G. Choate | 63 | 2005 | 2010 | 16,181 | (6) | * |
| Thomas Hedenberg | 64 | 2007 | 2011 | 114,650 | (7) | 2.83% |
| Edward Infantolino | 61 | 2007 | 2010 | 116,424 | (8) | 2.88% |
| Jeffrey H. Kripitz | 57 | 2007 | 2010 | 249,881 | (9) | 6.18% |
| Celestino R. Pennoni | 71 | 2005 | 2011 | 220,463 | (10) | 5.42% |
| Richard Phalines | 65 | 2007 | 2011 | 165,021 | (11) | 4.08% |
| Jack C. Sheppard, Jr. | 55 | 2007 | 2010 | 144,873 | (12) | 3.58% |
| Ray H. Tresch | 71 | 2007 | 2011 | 120,466 | (13) | 2.98% |

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS