Beneficial Bancorp Inc.
Form 425
November 06, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of

the Securities Exchange Act of 1934

November 6, 2018
Date of Report

(Date of earliest event reported)

WSFS Financial Corporation
(Exact name of registrant as specified in its charter)

Delaware	**001-35638**	**22-2866913**
(State or other jurisdiction of incorporation)	(SEC Commission File Number)	(IRS Employer Identification Number)

500 Delaware Avenue, Wilmington, Delaware	**19801**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(302) 792-6000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act
Soliciting material pursuant to Rule 14a-12 under the Exchange Act
Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 8.01 Other Events.

As previously reported, on August 7, 2018, WSFS Financial Corporation (the "Company"), a Delaware corporation and the parent holding company of Wilmington Savings Fund Society, FSB ("WSFS Bank"), and Beneficial Bancorp, Inc. ("Beneficial"), a Maryland corporation and the parent holding company of Beneficial Bank ("Beneficial Bank"), entered into an Agreement and Plan of Reorganization, as amended (the "Agreement"), pursuant to which, subject to the terms and conditions of the Agreement, (i) Beneficial will merge with and into WSFS, with WSFS continuing as the surviving corporation (the "Merger") and (ii) simultaneously with the Merger, Beneficial Bank will merge with and into WSFS Bank, with WSFS Bank continuing as the surviving bank. The proposed transaction is subject to customary closing conditions, including, among others, receipt of required regulatory approvals and stockholder approvals by the Company and Beneficial.

The Company has included with this filing certain historical audited and unaudited financial information with respect to Beneficial, and certain additional unaudited pro forma financial information giving effect to the transactions as though they had been completed on the dates set forth in such information.

Important Additional Information will be Filed with the SEC

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed acquisition by the Company of Beneficial (the "Proposed Transaction"). No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

In connection with the Proposed Transaction, the Company has filed with the U.S. Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 (File No. 333-227573) containing a joint proxy statement of the Company and Beneficial and a prospectus of the Company (the "Joint Proxy/Prospectus"), and each of the Company and Beneficial may file with the SEC other documents regarding the Proposed Transaction. The definitive Joint Proxy/Prospectus will be mailed to stockholders of the Company and Beneficial. **Stockholders are urged to read the Registration Statement and the Joint Proxy/Prospectus regarding the Proposed Transaction carefully and in their entirety and any other documents filed with the SEC by the Company and Beneficial, as well as any amendments or supplements to those documents, because they will contain important information about the Proposed Transaction.**

Free copies of the Registration Statement and the Joint Proxy/Prospectus, as well as other filings containing information about WSFS and Beneficial, may be obtained at the SEC's website (www.sec.gov) when they are filed. You will also be able to obtain these documents, when they are filed, free of charge, by directing a request to WSFS Financial Corporation, WSFS Bank Center, 500 Delaware Avenue, Wilmington Delaware 19801 or by directing a request to Beneficial Bancorp, Inc., Beneficial Bank Place, 1818 Market Street, Philadelphia, Pennsylvania 19103.

Participants in the Solicitation

The Company, Beneficial and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the stockholders of the Company or Beneficial in respect of the Proposed Transaction. Information about the Company's directors and executive officers is available in its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 23, 2018, and information regarding Beneficial's directors and executive officers is available in its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 8, 2018. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct

and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy/Prospectus and other relevant materials to be filed with the SEC when they become available. Free copies of this document may be obtained as described in the preceding paragraph.

Forward-Looking Statements

This Current Report on Form 8-K contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements relating to the impact the Company expects its proposed acquisition of Beneficial to have on the combined entity's operations, financial condition, and financial results, and the Company's expectations about its ability to successfully integrate the combined businesses and the amount of cost savings and overall operational efficiencies the Company expects to realize as a result of the proposed acquisition. The forward-looking statements also include predications or expectations of future business or financial performance as well as goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words "believe," "expect," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (many of which are beyond the control of the Company and Beneficial) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties include, but are not limited to, the possibility that the proposed acquisition does not close when expected or at all because required regulatory, stockholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all, the failure to close for any other reason, changes in the Company's share price before closing, that the businesses of the Company and Beneficial will not be integrated successfully, that the cost savings and any synergies from the proposed acquisition may not be fully realized or may take longer to realize than expected, disruption from the proposed acquisition making it more difficult to maintain relationships with employees, customers or other parties with whom the Company or Beneficial have business relationships, diversion of management time on merger-related issues, risks relating to the potential dilutive effect of shares of the Company's common stock to be issued in the transaction, the reaction to the transaction of the companies' customers, employees and counterparties and other factors, many of which are beyond the control of the Company and Beneficial. We refer you to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2017, the Annual Report on Form 10-K filed by Beneficial for the year ended December 31, 2017 and any updates to those risk factors set forth in the Company's and Beneficial's Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings, which have been filed by the Company and Beneficial with the SEC and are available on the SEC's website at www.sec.gov. All forward-looking statements, expressed or implied, included in this Current Report on Form 8-K are expressly qualified in their entirety by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company, Beneficial or their respective businesses or operations. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date on which they are made. Neither the Company nor Beneficial undertakes any obligation, and specifically declines any obligation, to revise or update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired.

(i) The audited consolidated statements of financial condition of Beneficial Bancorp, Inc. as of December 31, 2017 and 2016, and the related audited consolidated statements of income (loss), comprehensive income (loss), changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2017, and the related notes and report of the independent auditor thereto, are incorporated in this Form 8-K by reference to the Beneficial Bancorp, Inc. Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 001-36806), which was filed with the SEC on February 28, 2018.

(ii) The unaudited condensed consolidated statements of financial condition of Beneficial Bancorp, Inc. as of June 30, 2018 and December 31, 2017, and the related unaudited condensed consolidated statements of income and comprehensive income for the three and six months ended June 30, 2018 and 2017 and the changes in stockholders' equity and cash flows for the six months ended June 30, 2018 and 2017, and related notes thereto, are incorporated in this Form 8-K by reference to the Beneficial Bancorp, Inc. Quarterly Report on Form 10-Q for the period ended June 30, 2018 (File No. 001-36806), which was filed with the SEC on July 26, 2018.

(b) Pro forma financial information.

(i) The unaudited pro forma combined condensed balance sheet as of June 30, 2018, and the unaudited pro forma combined condensed statements of income for the six months ended June 30, 2018 and the year ended December 31, 2017 are incorporated herein by reference to Exhibit 99.1.

(c) Shell Company Transactions.

(i) Not applicable.

(d) Exhibits.

Exhibit Number	**Description**
23.1	Consent of KPMG LLP with respect to the audited financial statements of Beneficial Bancorp, Inc.
99.1	Unaudited Pro Forma Combined Condensed Financial Statements of WSFS Financial Corporation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WSFS Financial Corporation

By: /s/ Dominic C. Canuso
Dominic C. Canuso
Executive Vice President and Chief Financial Officer

Date: November 6, 2018