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Kearny Financial Corp.
Form 8-K
April 06, 2009

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**

Date of Report (Date of earliest event reported)

April 6, 2009

KEARNY FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

United States
(State or other jurisdiction
of incorporation)

0-51093
(Commission
File Number)

22-3803741
(IRS Employer
Identification No.)

120 Passaic Avenue, Fairfield, New Jersey
(Address of principal executive offices)

07004
(Zip Code)

Registrant's telephone number, including area code **(973) 244-4500**

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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 (see General Instruction A.2. below)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).
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INFORMATION TO BE INCLUDED IN REPORT

Item 2.06. Material Impairments

The Registrant has determined that during the quarter ending March 31, 2009 it will take a non-cash pre-tax charge to earnings of approximately \$570,000 as a result of an other-than-temporary impairment in the value of its private label collateralized mortgage obligations. These securities were obtained in July 2008 following a redemption-in-kind associated with the AMF Ultra Short Mortgage Fund, a mutual fund investing primarily in agency and private label mortgage-backed securities. A recent analysis of the private label collateralized mortgage obligations in the portfolio with a book value of \$3.6 million and a fair value of \$1.9 million indicates that the securities have experienced credit rating downgrades resulting from deteriorating cash flows. The after-tax cost is expected to be approximately \$336,000.

Statements contained in this news release that are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to factors discussed in documents filed by Kearny Financial Corp. with the Securities and Exchange Commission from time to time. The Company does not undertake and specifically disclaims any obligation to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

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SIGNATURES

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.

KEARNY FINANCIAL CORP.

Date: April 6, 2009

By: /s/Craig L. Montanaro
Craig L. Montanaro

Senior Vice President and Director of Strategic
Planning