Northfield Bancorp, Inc.
Form 424B3
November 20, 2012
Table of Contents

Filed Pursuant to Rule 424(b)(3)

Registration Statement No. 333-181995

SUBSCRIPTION AND COMMUNITY

OFFERING PROSPECTUS

(Proposed Holding Company for Northfield Bank)

Up to 41,975,000 Shares of Common Stock

Northfield Bancorp, Inc., a Delaware corporation, is offering up to 41,975,000 shares of common stock for sale at $10.00 per share on a best efforts basis in connection with the conversion of Northfield Bancorp, MHC from the mutual holding company to the stock holding company form of organization. The shares we are offering represent the ownership interest in Northfield Bancorp, Inc., a federal corporation, currently owned by Northfield Bancorp, MHC. In this prospectus, we will refer to Northfield Bancorp, Inc., the Delaware corporation, as Northfield-Delaware, and we will refer to Northfield Bancorp, Inc., the federal corporation, as Northfield-Federal. Northfield-Federal s common stock is currently traded on the Nasdaq Global Select Market under the trading symbol NFBK, and we expect the shares of Northfield-Delaware common stock will also trade on the Nasdaq Global Select Market under the symbol NFBK.

The shares of common stock are first being offered in a subscription offering to eligible depositors of Northfield Bank, the former First State Bank and the former Flatbush Federal Savings & Loan Association, and to the tax-qualified employee benefit plans of Northfield Bank, as described in this prospectus. Eligible depositors and tax-qualified employee benefit plans have priority rights to buy all of the shares offered. Shares not purchased in the subscription offering will be offered for sale simultaneously to the general public in a community offering, with a preference given to residents of the communities served by Northfield Bank and existing stockholders of Northfield-Federal. We also may offer for sale shares of common stock not purchased in the subscription or community offerings through a syndicate of broker-dealers, referred to in this prospectus as the syndicated offering, or, in our discretion after consultation with our financial advisors, in a separate firm commitment underwritten public offering. The syndicated offering or the firm commitment underwritten offering may commence before the subscription and community offerings (including any extensions) have expired. The subscription, community, syndicated and firm commitment underwritten offerings are collectively referred to in this prospectus as the offering.We must sell a minimum of 31,025,000 shares in order to complete the offering and the conversion.

In addition to the shares we are selling in the offering, the shares of Northfield-Federal currently held by the public will be exchanged for shares of common stock of Northfield-Delaware based on an exchange ratio that will result in existing public stockholders of Northfield-Federal owning approximately the same percentage of Northfield-Delaware common stock as they owned in Northfield-Federal common stock immediately prior to the completion of the conversion. The number of shares we expect to issue in the exchange ranges from 19,780,217 shares to 26,761,470 shares.

The minimum order is 25 shares. The subscription and community offerings are expected to expire at 4:00 p.m., Eastern Time, on December 17, 2012. We may extend this expiration date without notice to you until January 31, 2013. Once submitted, orders are irrevocable unless the subscription and community offerings are terminated or extended, with regulatory approval, beyond January 31, 2013, or the number of shares of common stock to be sold is increased to more than 41,975,000 shares or decreased to less than 31,025,000 shares. If the subscription and community offerings are extended past January 31, 2013, or if the number of shares to be sold in the offerings is increased to more than 41,975,000 shares or decreased to less than 31,025,000 shares, we will resolicit subscribers, and all funds delivered to us to purchase shares of common stock in the subscription and community offerings will be returned promptly with interest. Funds received in the subscription and the community offerings will be held in a segregated account at Northfield Bank and will earn interest at 0.20% per annum until completion or termination of the offering. No shares purchased in the subscription offering or the community offering will be issued until the completion of any syndicated or firm commitment underwritten offering.

Sandler O Neill & Partners, L.P. will assist us in selling the shares on a best efforts basis in the subscription and community offerings, and will serve as a joint book-running manager for any syndicated or firm commitment underwritten offering. Sandler O Neill & Partners, L.P. is not required to purchase any shares of common stock that are sold in the subscription and community offerings.

OFFERING SUMMARY

Price: $10.00 per Share

	Minimum	Midpoint	Maximum
Number of shares	31,025,000	36,500,000	41,975,000
Gross offering proceeds	$ 310,250,000	$ 365,000,000	$ 419,750,000
Estimated offering expenses, excluding selling agent and underwriters commissions	$ 2,240,600	$ 2,240,600	$ 2,240,600
Selling agent and underwriters commissions (1)(2)	$ 13,197,100	$ 15,529,400	$ 17,861,800
Estimated net proceeds	$ 294,812,300	$ 347,230,000	$ 399,647,600
Estimated net proceeds per share	$ 9.50	$ 9.51	$ 9.52

(1) Includes $100,000 payable to Sandler O Neill & Partners, L.P. for records management.

(2) The amounts shown assume that 25% of the shares are sold in the subscription and community offerings and the remaining 75% are sold in a syndicated or firm commitment underwritten offering. The amounts shown further assume that Sandler O Neill & Partners, L.P. will receive fees in the amount of: (i) 1.0% of the aggregate amount of common stock sold in the subscription and community offerings (net of insider purchases and shares purchased by our employee stock ownership plan) up to the first 10% of the shares sold in such offering; and (ii) 3.0% of the aggregate amount of common stock sold in the subscription and community offerings (net of insider purchases and shares purchased by our employee stock ownership plan) in excess of 10% of the shares sold in such offerings. The amounts shown also include fees of 5% of the aggregate amount of common stock sold in the syndicated or firm commitment underwritten offering, which will be paid to Sandler O Neill & Partners, L.P., Jefferies & Company, Inc. and Stifel, Nicolaus & Company, Incorporated and any other broker-dealers included in the syndicated or firm commitment underwritten offering. See The Conversion and Offering Plan of Distribution; Selling Agent and Underwriter Compensation for information regarding compensation to be received by Sandler O Neill & Partners, L.P. in the subscription and community offerings and the compensation to be received by Sandler O Neill & Partners, L.P. and the other broker-dealers that may participate in the syndicated or firm commitment underwritten offering. If all shares of common stock were sold in the syndicated or firm commitment underwritten offering, the selling agent and broker-dealers commissions would be approximately $15.5 million, $18.3 million and $21.0 million at the minimum, midpoint and maximum levels of the offering, respectively.

This investment involves a degree of risk, including the possible loss of principal.

Please read Risk Factors beginning on page 17.

These securities are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Sandler O Neill + Partners, L.P.

For assistance, please contact the Stock Information Center, toll-free, at (877) 651-9234.

The date of this prospectus is November 8, 2012.

Table of Contents

Table of Contents

TABLE OF CONTENTS

Table of Contents

SUMMARY

The following summary explains the significant aspects of the conversion, the offering and the exchange of existing shares of Northfield-Federal common stock for shares of Northfield-Delaware common stock. It may not contain all of the information that is important to you. Before making an investment decision, you should read this entire document carefully, including the consolidated financial statements and the notes to the consolidated financial statements, and the section entitled Risk Factors.

Our Business

Our business operations are conducted through our wholly-owned subsidiary, Northfield Bank. Northfield Bank is a community bank that has served the banking needs of its customers since 1887. Northfield Bank conducts business primarily from its home office located in Staten Island, New York, its operations center located in Woodbridge, New Jersey, and its 28 branch offices located in the New York counties of Richmond (Staten Island) and Kings (Brooklyn) and the New Jersey counties of Union and Middlesex.

Northfield Bank s principal business consists of accepting deposits, primarily through its retail banking offices, and investing those funds in loans and securities. Northfield Bank offers a variety of deposit accounts with a range of interest rates and terms, and relies on its convenient locations, customer service, technological capabilities and competitive pricing and products to attract and retain deposits. To a lesser extent, Northfield Bank uses borrowed funds and brokered deposits as additional sources of funds. Northfield Bank s principal lending activity is originating multifamily and commercial real estate loans for retention in its portfolio. Northfield Bank also offers, to a lesser extent, construction and land loans, commercial and industrial loans, one- to four-family residential mortgage loans, and home equity loans and lines of credit. Northfield Bank s investment securities portfolio is comprised principally of mortgage-backed securities and corporate bonds. Northfield Bank is subject to comprehensive regulation and examination by the Office of the Comptroller of the Currency.

Northfield-Delaware s executive offices are located at 581 Main Street, Suite 810, Woodbridge, New Jersey 07095, and its telephone number at this address is (732) 499-7200. Our website address is www.eNorthfield.com. Information on this website is not and should not be considered a part of this prospectus.

Our Organizational Structure

Northfield Bank has been organized in the mutual holding company structure since 1995 and Northfield-Federal completed its initial public offering of shares in 2007. Northfield-Federal s parent mutual holding company is Northfield Bancorp, MHC, a federally chartered mutual holding company. Northfield-Federal is our federally chartered, publicly-traded mid-tier stock holding company and the parent holding company of Northfield Bank. At June 30, 2012, Northfield-Federal had consolidated assets of $2.5 billion, deposits of $1.5 billion and stockholders equity of $388.9 million. At June 30, 2012, Northfield-Federal had 40,206,678 shares of common stock outstanding, of which 15,564,994 shares, or 38.7%, were owned by the public (including 896,061 shares owned by Northfield Bank Foundation), and the remaining 24,641,684 shares were held by Northfield Bancorp, MHC.

Pursuant to the terms of the plan of conversion and reorganization, Northfield Bancorp, MHC is now converting from the mutual holding company corporate structure to the stock holding company corporate structure. As part of the conversion, we are offering for sale the majority ownership interest in Northfield-Federal that is currently held by Northfield Bancorp, MHC. The shares being offered in the offering will be issued by Northfield-Delaware. We are not contributing additional shares to the Northfield Bank Foundation in connection with the conversion and offering. Upon completion of the conversion, public stockholders of Northfield-Federal will receive shares of common stock of Northfield-Delaware in exchange for their shares of Northfield-Federal and Northfield Bancorp, MHC s shares will be cancelled, Northfield Bancorp, MHC and Northfield-Federal will cease to exist, and Northfield-Delaware will become the successor corporation to Northfield-Federal and the parent holding company for Northfield Bank.

Table of Contents

The following diagram shows our current organizational structure, reflecting ownership percentages as of June 30, 2012 and assuming the acquisition of Flatbush Federal Bancorp, Inc. (described below) had been completed as of that date:

After the conversion and offering are completed, we will be organized as a fully public holding company, as follows:

Table of Contents

Recent Acquisitions

On November 2, 2012, Northfield Bancorp, MHC, Northfield-Federal and Northfield Bank acquired Flatbush Federal Bancorp, MHC, Flatbush Federal Bancorp, Inc. and Flatbush Federal Savings & Loan Association, respectively. Flatbush Federal Bancorp, Inc. stockholders received 0.4748 of a share of Northfield-Federal stock for each share of Flatbush Federal Bancorp, Inc. common stock they owned, which at the date of announcement was valued at $6.50 per share, subject to the terms and conditions of the merger agreement. At June 30, 2012, Flatbush Federal Bancorp, Inc. had 2,736,907 shares of common stock outstanding, and consolidated assets of $143.3 million, deposits of $117.5 million, stockholders equity of $18.8 million and a book value per share of $6.88. As a result of the acquisition, we expect to record approximately $800,000 of core deposit intangibles. As merger consideration, we issued approximately 1,299,483 shares of Northfield-Federal common stock, including 594,781 shares to stockholders other than Flatbush Federal Bancorp, MHC, and 704,702 shares to Northfield Bancorp, MHC, as the successor to Flatbush Federal Bancorp, MHC, with shares issued subject to adjustment for cash paid in lieu of fractional shares.

In October 2011, Northfield Bank assumed all of the deposits and acquired substantially all of the assets of First State Bank, a New Jersey chartered bank, from the Federal Deposit Insurance Corporation as receiver for First State Bank, pursuant to the terms of a Purchase and Assumption Agreement. The agreement did not contain any loss-share provisions with the Federal Deposit Insurance Corporation and the deposits were acquired at no premium while the asset discount was $46.9 million, resulting in a cash payment from the Federal Deposit Insurance Corporation of approximately $50.5 million. Northfield Bank acquired approximately $194.6 million of assets at fair value, including $91.9 million of loans, net of fair value adjustment of $40.5 million. Northfield Bank also assumed deposit liabilities with a fair value of $188.2 million. The assets purchased and liabilities assumed have been accounted for under the acquisition method of accounting. As the acquisition date fair value of the identifiable assets acquired exceeded the liabilities assumed, we recognized an after-tax bargain purchase gain of $3.6 million.

Business Strategy

Our business strategies are summarized below:

Disciplined expansion through organic growth coupled with opportunistic acquisitions. Since we became a public company in 2007, we have successfully pursued a strategy of organic growth by continuing to leverage our existing franchise and expanding the franchise through de novo branching. Since 2007, we opened a branch in Staten Island to enhance an already significant presence, added two branches in New Jersey, and expanded into Brooklyn where we have opened four branches and expect to open one more in December 2012. While organic growth has been our primary focus, we also have selectively pursued acquisition opportunities in our market area that we believe will enhance our franchise and yield financial benefits for our stockholders. In October 2011, we acquired all the deposits and substantially all the assets of First State Bank from the Federal Deposit Insurance Corporation, and on November 2, 2012, we acquired Flatbush Federal Bancorp, Inc. The First State Bank transaction was immediately accretive to earnings and resulted in a $3.6 million after-tax bargain purchase gain. The Flatbush Federal Bancorp acquisition also is expected to be accretive to earnings and tangible book value, and added three branches in Brooklyn with approximately $88.4 million in loans and $117.5 million in deposits at June 30, 2012.

Increased lending, with an emphasis on multifamily real estate loans. We increased our loan portfolio to $1.07 billion at June 30, 2012 from $424.2 million at December 31, 2007, and have rebalanced the mix of our earning assets away from securities and into loans as a percentage of our earning assets. Our loan portfolio accounted for 46.2% of our earning assets at June 30, 2012, compared to 33.3% at December 31, 2007. Our loan-to-deposit ratio has increased to 69.5% at June 30, 2012 from 48.4% in December 31, 2007. This growth in our loan portfolio has helped maintain our net interest margin and mitigated the impact of protracted low interest rates on our earnings. To achieve this growth, and in recognition of the current economic environment, we

Table of Contents

adjusted our lending focus to emphasize the origination of multifamily real estate loans. At June 30, 2012, our multifamily loan portfolio totaled $538.3 million, or 50.3% of total loans, compared to $14.2 million, or 3.3% of total loans, at December 31, 2007. We intend to continue to emphasize multifamily lending, and as economic conditions improve, we also anticipate increasing the origination of commercial real estate, commercial and home equity loans.

Enhanced core earnings through improved funding mix and continued emphasis on operational efficiencies. In addition to increasing our loans outstanding, we have made a concerted effort to improve our core funding profile by increasing lower-cost transaction deposit accounts and reducing time deposits and wholesale borrowings. Deposits increased 75.9% to $1.54 billion at June 30, 2012 from $877.2 million at December 31, 2007. Our ratio of non-time deposits to total deposits increased to 68.7% from 54.1% over the same period. We also recognize that controlling operating expenses is essential to our long term profitability. We intend to further capitalize on our technology capabilities to improve operating efficiencies and enhance customer service. Our efficiency ratio for the year ended December 31, 2011 was 53.6%, which compared favorably to the ratio of the SNL Thrift Index of 60.6% for the same period.

Improved asset quality and a reduction in problem assets. Maintaining strong asset quality has been, and will continue to be, a key element of our business strategy. Our ratio of non-performing assets to total assets decreased to 1.50% at June 30, 2012 from 2.72% at December 31, 2010, a level that compares favorably to the SNL Thrift Index ratio of 2.86% at June 30, 2012. At June 30, 2012, non-performing loans totaled $34.8 million, or 3.24% of total loans, as compared to $60.9 million, or 7.36% of total loans at December 31, 2010.

Stockholder-focused management of capital. We began paying regular quarterly dividends in the fourth quarter of 2008, and increased the dividend twice from our initial annual rate of $0.16 to $0.20 and then to $0.24, respectively. These dividend increases were accomplished during a period when many depository institutions were reducing or eliminating their dividends. Our average dividend yield for the quarter ended March 31, 2012 was 1.7% compared to 1.2% for the SNL Thrift Index. Our board of directors decided to delay future dividend payments after our March 2012 dividend, because the Board of Governors of the Federal Reserve System, or Federal Reserve Board, currently requires Northfield Bancorp, MHC to obtain a member (depositor) vote before waiving its right to receive dividends from Northfield-Federal. However, following the completion of the conversion we intend to seek regulatory approval to pay a one-time, special dividend of $0.25 per share to all stockholders, and also resume the payment of regular quarterly dividends.

See Management s Discussion and Analysis of Financial Condition and Results of Operations Business Strategy for a more complete discussion of our business strategy.

Reasons for the Conversion and Offering

Our primary reasons for converting to the fully public stock form of ownership and undertaking the stock offering are to:

Eliminate the uncertainties associated with the mutual holding company structure under financial reform legislation. The Dodd-Frank Wall Street Reform and Consumer Protection Act, or Dodd-Frank Act, has changed our primary bank and holding company regulator, which has resulted in changes in regulations applicable to Northfield Bancorp, MHC and Northfield-Federal. Under the Dodd-Frank Act, the Federal Reserve Board became the federal regulator of all savings and loan holding companies and mutual holding companies, and the Federal Reserve Board historically has not allowed mutual holding companies to waive the receipt of dividends from their mid-tier holding company subsidiaries. Absent approval for Northfield Bancorp, MHC to waive dividends, any dividend declared on Northfield-Federal s common stock would have to be paid to Northfield Bancorp, MHC as well as our public stockholders, resulting in a tax liability for Northfield Bancorp, MHC and a decrease in the exchange ratio for our public stockholders upon conversion to stock form. The Federal Reserve Board currently requires a grandfathered mutual holding company, like Northfield Bancorp, MHC, to obtain member (depositor) approval and comply with other procedural requirements prior to waiving dividends, which would make dividend waivers impracticable. The conversion will eliminate our mutual holding company structure and will enable us to continue paying dividends to our stockholders, subject to the customary legal, regulatory and financial considerations applicable to all financial institutions. See Our Dividend Policy. It also will eliminate the risk that the Federal Reserve Board will amend existing regulations applicable to the conversion process in a manner disadvantageous to our public stockholders or depositors.

Transition us to a more familiar and flexible organizational structure. The stock holding company structure is a more familiar form of organization, which we believe will make our common stock more appealing to investors, and will give us greater flexibility to access the capital markets through possible future equity and debt offerings, although we have no current plans, agreements or understandings regarding any additional securities offerings.

Improve the liquidity of our shares of common stock. The larger number of shares that will be outstanding after completion of the conversion and offering is expected to result in a more liquid and active market for Northfield-Federal common stock. A more liquid and active market would make it easier for our stockholders to buy and sell our common stock and would give us greater flexibility in implementing capital management strategies.

Facilitate future mergers and acquisitions. Although we do not currently have any understandings or agreements regarding any specific acquisition transaction, the stock holding company structure will give us greater flexibility to structure, and make us a more attractive and competitive bidder for, mergers and acquisitions of other financial institutions, as opportunities arise. The additional capital raised in the offering also will enable us to consider larger transactions. In addition, although we intend to remain an independent financial institution, the stock holding company structure may make us a more attractive acquisition candidate for other institutions. Applicable regulations prohibit the acquisition of Northfield-Delaware for three years following completion of the conversion.

See The Conversion and Offering for a more complete discussion of our reasons for conducting the conversion and offering.

Terms of the Offering

We are offering between 31,025,000 and 41,975,000 shares of common stock to eligible depositors of Northfield Bank, the former First State Bank and the former Flatbush Federal Savings & Loan Association, to our tax-qualified employee benefit plans and, to the extent shares remain available, in a community offering to residents of the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex and Union, the New York Counties of Bronx, Kings, Nassau, New York, Putnam, Queens, Richmond, Rockland, Suffolk and Westchester, and Pike County, Pennsylvania, and to our existing public stockholders and to the general public. If necessary, we will also offer shares to the general public in a syndicated or firm commitment underwritten offering. Unless the number of shares of common stock to be offered is increased to more than 41,975,000 shares or decreased to fewer than 31,025,000 shares, or the subscription and community offerings are extended beyond January 31, 2013, subscribers will not have the opportunity to change or cancel their stock orders once submitted. If the subscription and community offerings are extended past January 31, 2013, or if the number of shares to be sold is increased to more than 41,975,000 shares or decreased to less than 31,025,000 shares, all subscribers stock orders will be canceled, their withdrawal authorizations will be canceled and funds delivered to us to purchase shares of common stock in the subscription and community offerings will be returned

Table of Contents

promptly with interest at 0.20% per annum. We will then resolicit subscribers, giving them an opportunity to place new orders for a period of time. No shares purchased in the subscription offering and community offering will be issued until the completion of any syndicated or firm commitment underwritten offering.

The purchase price of each share of common stock offered for sale in the offering is $10.00. All investors will pay the same purchase price per share, regardless of whether the shares are purchased in the subscription offering, the community offering or a syndicated or firm commitment underwritten offering. Investors will not be charged a commission to purchase shares of common stock in the offering. Sandler O Neill & Partners, L.P., our marketing agent in the subscription and community offerings, will use its best efforts to assist us in selling shares of our common stock but is not obligated to purchase any shares of common stock being offered for sale in the subscription and community offerings.

How We Determined the Offering Range, the Exchange Ratio and the $10.00 Per Share Stock Price

The amount of common stock we are offering for sale and the exchange ratio for the exchange of shares of Northfield-Delaware for shares of Northfield-Federal are based on an independent appraisal of the estimated market value of Northfield-Delaware, assuming the acquisition of Flatbush Federal Bancorp, Inc. and the offering are completed. RP Financial, LC., our independent appraiser, has estimated that, as of October 12, 2012, and assuming that we had completed our acquisition of Flatbush Federal Bancorp, Inc. as of June 30, 2012, this market value was $597.7 million. Based on federal regulations, this market value forms the midpoint of a valuation range with a minimum of $508.1 million and a maximum of $687.4 million. Based on this valuation range, the 61.1% pro forma ownership interest of Northfield Bancorp, MHC in Northfield-Federal as of June 30, 2012 (assuming completion of the Flatbush Federal Bancorp, Inc. acquisition at that date) being sold in the offering and the $10.00 per share price, the number of shares of common stock being offered for sale by Northfield-Delaware ranges from 31,025,000 shares to 41,975,000 shares. The $10.00 per share price was selected primarily because it is the price most commonly used in mutual-to-stock conversions of financial institutions. The exchange ratio ranges from 1.2240 shares at the minimum of the offering range to 1.6561 shares at the maximum of the offering range, and will preserve the existing percentage ownership of public stockholders of Northfield-Federal (excluding any new shares purchased by them in the stock offering and their receipt of cash in lieu of fractional shares).

The appraisal is based in part on Northfield-Federal s financial condition and results of operations (assuming completion of the Flatbush Federal Bancorp, Inc. acquisition as of June 30, 2012), the pro forma effect of the additional capital raised by the sale of shares of common stock in the offering, and an analysis of a peer group of ten publicly traded thrift holding companies that RP Financial, LC. considers comparable to Northfield-Federal. The appraisal peer group consists of the following companies, all of which are traded on the Nasdaq Stock Market.

Company Name	Ticker Symbol	Headquarters	Total Assets (1) (in millions)
Cape Bancorp, Inc.	CBNJ	Cape May Courthouse, NJ	$ 1,048
ESSA Bancorp, Inc.	ESSA	Stroudsburg, PA	$ 1,113
Flushing Financial Corp.	FFIC	Lake Success, NY	$ 4,436
Fox Chase Bancorp, Inc.	FXCB	Hatboro, PA	$ 1,012
OceanFirst Financial Corp.	OCFC	Toms River, NJ	$ 2,288
Oritani Financial Corp.	ORIT	Township of Washington, NJ	$ 2,701
Provident NY Bancorp, Inc.	PBNY	Montebello, NY	$ 3,150
Rockville Financial, Inc.	RCKB	Rockville, CT	$ 1,928
United Financial Bancorp	UBNK	West Springfield, MA	$ 1,654
Westfield Financial Inc.	WFD	Westfield, MA	$ 1,319

(1) Asset size for all companies is as of June 30, 2012.

Table of Contents

The following table presents a summary of selected pricing ratios for Northfield-Delaware (on a pro forma basis) and for the peer group companies based on earnings and other information as of and for the twelve months ended June 30, 2012, and stock prices as of October 12, 2012, as reflected in the appraisal report. Compared to the average pricing of the peer group, our pro forma pricing ratios at the midpoint of the offering range indicated a discount of 18.9% on a price-to-book value basis, a discount of 22.3% on a price-to-tangible book value basis, and a premium of 154.7% on a price-to-earnings basis.

	Price-to-earnings multiple (1)	Price-to-book value ratio	Price-to-tangible book value ratio
Northfield-Delaware (on a pro forma basis, assuming completion of the conversion)			
Maximum	71.43x	88.65%	90.74%
Midpoint	62.50x	82.17%	84.25%
Minimum	50.00x	74.79%	76.86%
Valuation of peer group companies, all of which are fully converted (on an historical basis)			
Averages	24.54x	101.32%	108.41%
Medians	24.52x	103.70%	113.09%

(1) Price-to-earnings multiples calculated by RP Financial, LC. in the independent appraisal are based on an estimate of core or recurring earnings on a trailing twelve-month basis through June 30, 2012. These ratios are different than those presented in Pro Forma Data.

The independent appraisal does not indicate trading market value. Do not assume or expect that our valuation as indicated in the appraisal means that after the conversion and offering the shares of our common stock will trade at or above the $10.00 per share purchase price. Furthermore, the pricing ratios presented in the appraisal were utilized by RP Financial, LC. to estimate our *pro forma* appraised value for regulatory purposes and not to compare the relative value of shares of our common stock with the value of the capital stock of the peer group. The value of the capital stock of a particular company may be affected by a number of factors such as financial performance, asset size and market location.

For a more complete discussion of the amount of common stock we are offering for sale and the independent appraisal, see The Conversion and Offering Stock Pricing and Number of Shares to be Issued.

The Exchange of Existing Shares of Northfield-Federal Common Stock

If you are currently a stockholder of Northfield-Federal, your shares will be canceled at the completion of the conversion and will be exchanged for shares of common stock of Northfield-Delaware. The number of shares of common stock you receive will be based on the exchange ratio, which will depend upon our final appraised value and the percentage of outstanding shares of Northfield-Federal common stock owned by public stockholders immediately prior to the completion of the conversion. The following table shows how the exchange ratio will adjust, based on the appraised value of Northfield-Delaware as of October 12, 2012, assuming public stockholders of Northfield-Federal, including former stockholders of Flatbush Federal Bancorp, Inc., own 38.9% of Northfield-Federal common stock immediately prior to the completion of the conversion. The table also shows the number of shares of Northfield-Delaware common stock a hypothetical owner of Northfield-Federal common stock would receive in exchange for 100 shares of Northfield-Federal common stock owned at the completion of the conversion, depending on the number of shares of common stock issued in the offering.

Table of Contents

	Shares to be Sold in This Offering		Shares of Northfield-Delaware to be Issued for Shares of Northfield-Federal						
	Amount	Percent	Amount	Percent	Total Shares of Common Stock to be Issued in Exchange and Offering	Exchange Ratio	Equivalent Value of Shares Based Upon Offering Price (1)	Equivalent Pro Forma Tangible Book Value Per Exchanged Share (2)	Shares to be Received for 100 Existing Shares (3)
Minimum	31,025,000	61.1%	19,780,217	38.9%	50,805,217	1.2240	$ 12.24	$ 15.94	122
Midpoint	36,500,000	61.1	23,270,844	38.9	59,770,844	1.4400	14.40	17.09	144
Maximum	41,975,000	61.1	26,761,470	38.9	68,736,470	1.6561	16.56	18.25	165

(1) Represents the value of shares of Northfield-Delaware common stock to be received in the conversion by a holder of one share of Northfield-Federal, pursuant to the exchange ratio, based upon the $10.00 per share purchase price.
(2) Represents the pro forma tangible book value per share at each level of the offering range multiplied by the respective exchange ratio.
(3) Cash will be paid in lieu of fractional shares.

No fractional shares of Northfield-Delaware common stock will be issued to any public stockholder of Northfield-Federal. For each fractional share that otherwise would be issued, Northfield-Delaware will pay in cash an amount equal to the product obtained by multiplying the fractional share interest to which the holder otherwise would be entitled by the $10.00 per share offering price.

Outstanding options to purchase shares of Northfield-Federal common stock also will convert into and become options to purchase shares of Northfield-Delaware common stock based upon the exchange ratio. The aggregate exercise price, duration and vesting schedule of these options will not be affected by the conversion. At June 30, 2012, there were 2,053,100 outstanding options to purchase shares of Northfield-Federal common stock, 1,240,040 of which have vested. Such outstanding options will be converted into options to purchase 2,512,994 shares of common stock at the minimum of the offering range and 3,400,139 shares of common stock at the maximum of the offering range. Because federal regulations prohibit us from repurchasing our common stock during the first year following the conversion unless compelling business reasons exist for such repurchases, we may use authorized but unissued shares to fund option exercises that occur during the first year following the conversion. If all existing options were exercised for authorized but unissued shares of common stock following the conversion, stockholders would experience ownership dilution of approximately 4.71%.

How We Intend to Use the Proceeds From the Offering

We intend to invest at least 50% of the net proceeds from the stock offering in Northfield Bank, loan funds to our employee stock ownership plan to fund its purchase of shares of common stock in the stock offering and retain the remainder of the net proceeds from the offering at Northfield-Delaware. Therefore, assuming we sell 36,500,000 shares of common stock in the stock offering, and we have net proceeds of $347.2 million, we intend to invest $173.6 million in Northfield Bank, loan $14.6 million to our employee stock ownership plan to fund its purchase of shares of common stock and retain the remaining $159.0 million of the net proceeds at Northfield-Delaware.

Northfield-Delaware may use the funds it retains to acquire other financial institutions, for investments, to pay cash dividends, to repurchase shares of common stock and for other general corporate purposes. Northfield Bank may use the proceeds it receives to acquire other financial institutions, to expand its branch network and to support increased lending and other products and services.

Please see the section of this prospectus entitled How We Intend to Use the Proceeds from the Offering for more information on the proposed use of the proceeds from the offering.

Table of Contents

Persons Who May Order Shares of Common Stock in the Offering

We are offering the shares of common stock in a subscription offering in the following descending order of priority:

(i) To depositors with accounts at Northfield Bank, the former First State Bank or Flatbush Federal Savings & Loan Association, with aggregate balances of at least $50 at the close of business on March 31, 2011.

(ii) To our tax-qualified employee benefit plans (including Northfield Bank s employee stock ownership plan and 401(k) plan), which will receive, without payment therefor, nontransferable subscription rights to purchase in the aggregate up to 10% of the shares of common stock sold in the offering. We expect our employee stock ownership plan to purchase 4% of the shares of common stock sold in the stock offering, although we reserve the right to have the employee stock ownership plan purchase more than 4% of the shares sold in the offering to the extent necessary to complete the offering at the minimum of the offering range.

(iii) To depositors with accounts at Northfield Bank or the former Flatbush Federal Savings & Loan Association with aggregate balances of at least $50 at the close of business on September 30, 2012.

(iv) To depositors of Northfield Bank at the close of business on November 6, 2012.

Shares of common stock not purchased in the subscription offering will be offered for sale to the general public in a community offering, with a preference given first to natural persons (including trusts of natural persons) residing in the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex and Union, the New York Counties of Bronx, Kings, Nassau, New York, Putnam, Queens, Richmond, Rockland, Suffolk and Westchester, and Pike County, Pennsylvania. To the extent shares of common stock remain available, we will also offer the shares to Northfield-Federal s public stockholders as of November 8, 2012. The community offering is expected to begin concurrently with the subscription offering. We also may offer for sale shares of common stock not purchased in the subscription offering or the community offering through a syndicated or firm commitment underwritten offering. Sandler O Neill & Partners, L.P., Jefferies & Company, Inc. and Stifel, Nicolaus & Company, Incorporated will act as joint book-running managers for the syndicated or firm commitment underwritten offering. We have the right to accept or reject, in our sole discretion, orders received in the community offering or syndicated or firm commitment underwritten offering. Any determination to accept or reject stock orders in the community offering or syndicated or firm commitment underwritten offering will be based on the facts and circumstances available to management at the time of the determination.

If we receive orders for more shares than we are offering, we may not be able to fully or partially fill your order. Shares will be allocated first to categories in the subscription offering. A detailed description of the subscription offering, the community offering and the syndicated or firm commitment underwritten offering, as well as a discussion regarding allocation procedures, can be found in the section of this prospectus entitled The Conversion and Offering.

Limits on How Much Common Stock You May Purchase

The minimum number of shares of common stock that may be purchased is 25.

Generally, no individual may purchase more than 300,000 shares ($3.0 million) of common stock. If any of the following persons purchase shares of common stock, their purchases, in all categories of the offering, when combined with your purchases, cannot exceed 300,000 shares ($3.0 million) of common stock:

your spouse or relatives of you or your spouse living in your house;

Table of Contents

- most companies, trusts or other entities in which you are a trustee, have a substantial beneficial interest or hold a senior position; or

- other persons who may be your associates or persons acting in concert with you.

Unless we determine otherwise, persons having the same address and persons exercising subscription rights through qualifying deposit accounts registered to the same address will be subject to the overall purchase limitation of 300,000 shares ($3.0 million).

In addition to the above purchase limitations, there is an ownership limitation for current stockholders of Northfield-Federal other than our employee stock ownership plan. Shares of common stock that you purchase in the offering individually and together with persons described above, *plus* any shares you and they receive in exchange for existing shares of Northfield-Federal common stock, may not exceed 5% of the total shares of common stock to be issued and outstanding after the completion of the conversion. However, if, based on your current ownership level, you will own more than 5% of the total shares of common stock to be issued and outstanding after the completion of the conversion following the exchange of your shares of Northfield-Federal common stock, you will not need to divest any of your shares.

Subject to regulatory approval, we may increase or decrease the purchase and ownership limitations at any time. See the detailed description of the purchase limitations in The Conversion and Offering Additional Limitations on Common Stock Purchases.