

Customers Bancorp, Inc.  
Form 424B3  
February 06, 2013  
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**Filed Pursuant to Rule 424(b)(3)  
Under the Securities Act of 1933  
Registration No. 333-184536**

PROSPECTUS

## **Customers Bancorp, Inc.**

**5,683,060 Shares of Voting Common Stock**

**2,413,603 Shares of Class B Non-Voting Common Stock**

This prospectus relates to the offer for sale by the shareholders named in this prospectus of up to 5,683,060 shares of our Voting Common Stock, par value \$1.00 per share, and 2,413,603 shares of Class B Non-Voting Common Stock, par value \$1.00 per share. These shareholders are referred to as selling shareholders throughout this prospectus. All references to Customers Bancorp, Customers, the Company, we, us, or similar references refer to Customers Bancorp, Inc., and its subsidiaries on a consolidated basis, except where the context otherwise requires or as otherwise indicated.

All of the shares of Voting Common Stock and Class B Non-Voting Common Stock offered by this prospectus are being offered by the selling shareholders. We will not receive any proceeds from the sales of shares of Voting Common Stock and Class B Non-Voting Common Stock by the selling shareholders. We have agreed to pay all fees and expenses incurred by us incident to the registration of the shares of Voting Common Stock and Class B Non-Voting Common Stock, including SEC filing fees. Each selling shareholder will be responsible for all costs and expenses in connection with the sale of its shares of Voting Common Stock and Class B Non-Voting Common Stock, including brokerage commissions or dealer discounts.

It is anticipated that the selling shareholders or their pledgees, assignees or successors-in-interest will sell these shares of Voting Common Stock and Class B Non-Voting Common Stock from time to time in one or more transactions, in negotiated transactions or otherwise, at prevailing market prices or at prices otherwise negotiated. We do not know when or in what amounts the selling shareholders may offer the shares for sale. We will not receive any of the proceeds from the sale of the shares of common stock under this prospectus.

Our Voting Common Stock is currently traded in the over-the-counter market under the symbol CUUU. On February 5, 2013, the last reported sales price for our Voting Common Stock in the over-the-counter market was \$15.00 per share. Our Class B Non-Voting Common Stock is not traded on any market. In this prospectus, unless the context otherwise requires, we refer to the shares of our Voting Common Stock and shares of Class B Non-Voting Common Stock collectively as the shares or the shares of common stock.

**Investing in our securities involves substantial risks. You should carefully consider the matters discussed under the section entitled Risk Factors beginning on page 4 of this prospectus.**

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**None of the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any state securities commission or any other federal regulatory agency has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**These securities are not savings accounts or deposits or obligations of any bank and are not insured by the FDIC, the Bank Insurance Fund, or any other government agency or instrumentality.**

**The date of this prospectus is February 6, 2013.**

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**ABOUT THIS PROSPECTUS**

This prospectus, which is part of a registration statement filed with the Securities and Exchange Commission (SEC), does not contain all of the information set forth or incorporated by reference in the registration statement or the exhibits filed therewith. Statements contained or incorporated by reference in this prospectus about the provisions or contents of any agreement or other document are only summaries. If SEC rules require that we file any agreement or document as an exhibit to the registration statement, you should refer to that agreement or document for its complete contents. For further information with respect to us and the shares of common stock offered by this prospectus, please see the registration statement, the exhibits filed with the registration statement and the documents incorporated by reference therein.

You should rely only on the information contained or incorporated by reference in this prospectus. No person is authorized to give any information or to make any representation other than those contained or incorporated by reference in this prospectus, and, if made, such information or representation must not be relied upon as having been given or authorized. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities offered by this prospectus, or an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which the offer or solicitation is not authorized or is unlawful. The delivery of this prospectus will not, under any circumstances, create any implication that the information is correct as of any time subsequent to the date of this prospectus. You should assume that the information contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or other offering materials is accurate only as of the dates of those documents or the documents incorporated by reference, as applicable. Our business, financial condition, results of operations and prospects may have changed since those dates.

Neither we nor the selling shareholders have taken any action to permit a public offering of the securities offered by this prospectus outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the securities and the distribution of this prospectus outside of the United States.

**MARKET DATA**

Market data contained or incorporated by reference in this prospectus has been obtained from independent industry sources and publications as well as from research reports prepared for other purposes. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified the data obtained from these sources, and we cannot assure you of the accuracy or completeness of the data. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained or incorporated by reference in this prospectus.

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**SUMMARY**

*This summary highlights information contained in or incorporated by reference into this prospectus. This summary may not contain all of the information that you should consider before investing in our securities. You should carefully read this prospectus, including the documents incorporated by reference, which are described under the heading *Incorporation of Certain Documents by Reference* in this prospectus.*

**Customers Bancorp, Inc.**

Customers Bancorp was incorporated in Pennsylvania in April 2010 to facilitate a reorganization into a bank holding company structure pursuant to which Customers Bank became a wholly-owned subsidiary of Customers Bancorp (the Reorganization) on September 17, 2011. Pursuant to the Reorganization, all of the issued and outstanding shares of Voting Common Stock and Class B Non-Voting Common Stock of Customers Bank were exchanged on a three-to-one basis for shares of Voting Common Stock and Class B Non-Voting Common Stock, respectively, of Customers Bancorp (i.e., each three shares of Customers Bank being exchanged for one share of Customers Bancorp). In December 2010, Customers Bank changed its name from New Century Bank. New Century Bank was incorporated in 1994 and is a Pennsylvania state chartered bank and a member of the Federal Reserve System.

Customers Bancorp, through its wholly-owned subsidiary Customers Bank, provides financial products and services to small businesses, not-for-profits and consumers through its fourteen branches in Southeastern Pennsylvania (Bucks, Berks, Chester and Delaware Counties), Rye, New York (Westchester County) and Hamilton, New Jersey (Mercer County). Customers Bank also provides liquidity to the mortgage market nationwide through the operation of its mortgage warehouse business.

Our management team consists of experienced banking executives. The team is led by our Chairman and Chief Executive Officer Jay Sidhu, who joined Customers Bank in June 2009. Mr. Sidhu brings 36 years of banking experience, including 17 years as the Chief Executive Officer of Sovereign Bancorp, Inc. and Sovereign Bank and 4 years as Chairman of Sovereign Bancorp, Inc. and Sovereign Bank. In addition to Mr. Sidhu, most of the members of our current management team joined us following Mr. Sidhu's arrival in 2009 and have extensive experience working together at Sovereign with Mr. Sidhu. This team has significant experience in building a banking organization, completing and integrating mergers and acquisitions, as well as developing existing valuable community and business relationships in our core markets.

Our principal executive offices are located at 1015 Penn Avenue, Suite 103, Wyomissing, Pennsylvania, 19610. Our telephone number is (610) 993-2000. Our Internet address is [www.customersbank.com](http://www.customersbank.com). Information on, or accessible through, our web site is not part of this prospectus.

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**The Offering**

Voting Common Stock offered by selling shareholders 5,683,060 shares

Voting Common Stock outstanding as of December 31, 2012 13,767,605 shares<sup>(1)</sup>

Class B Non-Voting Common Stock offered by selling 2,413,603 shares shareholders

Class B Non-Voting Common Stock outstanding as of December 31, 2012 4,691,897 shares<sup>(1)</sup>

Use of Proceeds

We will not receive any of the proceeds from the sale of the shares of common stock under this prospectus.

Rights of Voting Common Stock and Class B Non-Voting Common Stock

The Voting Common Stock possesses all of the voting power for all matters requiring action by holders of our common stock, with certain limited exceptions. Our articles of incorporation provide that, except with respect to voting rights, the Voting Common Stock and Class B Non-Voting Common Stock are treated equally.

Regulatory ownership restrictions

We are a bank holding company. A holder of shares of Voting Common Stock (or group of holders acting in concert) that (a) directly or indirectly owns, controls or has the power to vote more than 5% of the total voting power of the Company, (b) directly or indirectly owns, controls or has the power to vote 10% or more of any class of voting securities of the Company, (c) directly or indirectly owns, controls or has the power to vote 25% or more of the total equity of the Company, or (d) is otherwise deemed to control the Company under applicable regulatory standards, may be subject to important restrictions, such as prior regulatory notice or approval requirements and applicable provisions of the FDIC Statement of Policy on Qualifications for Failed Bank Acquisitions.

Dividend Policy

We have never paid cash dividends to holders of our common stock. We do not expect to declare or pay dividends on our common stock in the foreseeable future.

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### Risk Factors

See Risk Factors and other information included or incorporated by reference in this prospectus for a discussion of certain factors that you should carefully consider before investing in our securities.

- (1) Unless otherwise indicated, information contained in this prospectus regarding the number of shares of our Voting Common Stock and Class B Non-Voting Common Stock outstanding as of December 31, 2012 does not include (i) 107,172 shares underlying awards issued under our Bonus Recognition and Retention Program (which does not provide for a specific number of shares to be reserved; by its terms, the award of restricted stock units under this plan is limited by the amount of the cash bonuses paid to the participants in the plan) and (ii) an aggregate of up to 5,239,825 shares of Voting Common Stock and 453,560 shares of Class B Non-Voting Common Stock as of December 31, 2012, which includes:

224,136 shares of Voting Common Stock and 211,640 shares of Class B Non-Voting Common Stock, underlying restricted stock units awarded but not yet vested under the Amended and Restated 2004 Incentive Equity and Deferred Compensation Plan, as amended (the 2004 Plan );

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589,005 shares of Voting Common Stock and 81,036 shares of Class B Non-Voting Common Stock issuable upon exercise of outstanding warrants with exercise prices from \$10.50 to \$73.01 per share of which all were vested as of December 31, 2012;

1,843,005 shares of Voting Common Stock and 160,884 shares of Class B Non-Voting Common Stock issuable upon exercise of outstanding stock options under our 2010 Stock Option Plan (the 2010 Stock Option Plan ) and 2004 Plan with a weighted average exercise price of \$12.49 per share, of which 4,438 shares were vested as of December 31, 2012;

2,560,268 shares of Voting Common Stock and Class B Non-Voting Common Stock reserved for future issuance under the 2004 Plan and 2010 Stock Option Plan (excluding (i) the 2,439,665 shares issuable upon exercise of outstanding stock options and vesting of restricted stock units as noted above and (ii) the 15% limitation currently in place on the number of shares that can be awarded under the 2010 Stock Option Plan at any point in time); and

23,411 shares of Voting Common Stock issuable to directors as compensation for service as a director.

Note: For purposes of calculating the 5,239,825 shares of Voting Common Stock and 453,560 shares of Class B Non-Voting Common Stock disclosed above, it is assumed that all of the 2,560,268 shares reserved for future issuance under the 2004 Plan and 2010 Stock Option Plan are shares of Voting Common Stock.



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**RISK FACTORS**

*Investing in our securities involves significant risks. Before making an investment decision, you should carefully consider the risks and other information we include or incorporate by reference in this prospectus and any prospectus supplement. In particular, you should consider the following risk factors and the risk factors set forth under the heading **Risk Factors** in our most recent Annual Report on Form 10-K and in each subsequently filed Quarterly Report on Form 10-Q, which are incorporated by reference in this prospectus, in each case as those risk factors are amended or supplemented by our subsequent filings with the SEC. If any of these risks actually occur, they may materially harm our business, prospects, financial condition and results of operations and, as a result, the market price of our securities could decline and you could lose part or all of your investment. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also affect our business operations.*

**Risks Related to this Offering**

*The number of shares of our common stock outstanding has increased substantially as a result of our recent sales of shares in private placements. The shares that we issued in these private placements will be generally available for resale in the public market upon the effectiveness of the registration statement of which this prospectus is a part. However, the trading market for our Voting Common Stock is limited and may continue to be limited for the foreseeable future.*

We recently completed sales of an aggregate of 5,264,060 shares of our Voting Common Stock and 1,847,755 shares of our Class B Non-Voting Common Stock. The issuance of these shares substantially increased the number of shares of our issued and outstanding Voting Common Stock and Class B Non-Voting Common Stock. Pursuant to our agreements with the purchasers in these private placements, we agreed to file with the SEC the registration statement of which this prospectus is a part to register the resale of the shares of Voting Common Stock and Class B Non-Voting Common Stock we issued and sold in the private placements. Upon such registration, these securities will become generally available for immediate resale in the public market. The market price of our Voting Common Stock could fall as a result of an increase in the number of shares available for sale in the public market.

Additionally, our Voting Common Stock is not listed on any stock exchange, and there is currently only a limited trading market on the over-the-counter market for our Voting Common Stock. There can be no assurance that our Voting Common Stock will be listed on a stock exchange. We cannot predict the extent to which investor interest will lead to a more active trading market in our Voting Common Stock or how liquid that market might become. To the extent that we do not list our Voting Common Stock on a stock exchange, a public trading market having the desired characteristics of depth, liquidity and orderliness will be dependent upon the presence in the marketplace of willing buyers and sellers of our Voting Common Stock, which presence will rely on the individual decisions of investors, over which we have no control.

*We may issue additional shares of Voting Common Stock, Class B Non-Voting Common Stock, preferred stock or equity, debt or derivative securities, which could adversely affect the value or voting power of your shares of common stock.*

We are able to offer shares of Voting Common Stock, Class B Non-Voting Common Stock or preferred stock by action of our board of directors without further shareholder approval. In addition, our board of directors has authority to issue senior and subordinated debt without further shareholder approval.

As of December 31, 2012, there were options outstanding to purchase 1,843,005 shares of our Voting Common Stock and 160,884 shares of our Class B Non-Voting Common Stock, and restricted stock units awarded but not yet vested related to 331,308 unissued shares of our Voting Common Stock, and 211,640 shares of Class B Non-Voting Common Stock. As of December 31, 2012, there were also outstanding warrants for the purchase of an aggregate of 589,005 shares of our Voting Common Stock and 81,036 shares of our Class B Non-Voting Common Stock.

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We also entered into a Stock Purchase Agreement, dated as of June 20, 2012, with Acacia Life Insurance Company and Ameritas Life Insurance Corp., pursuant to which we will acquire all of the issued and outstanding capital stock of Acacia Federal Savings Bank for a total purchase price of \$65 million to be paid in Voting Common Stock (resulting in a 9.9% voting ownership interest in the Company), Class B Non-Voting Common Stock (resulting in up to a 19.9% total common ownership interest (voting and non-voting, taking into account outstanding securities convertible into common stock) in the Company), and Perpetual Non-Cumulative Preferred Stock, Series C of the Company (with an aggregate liquidation value of \$65 million minus the value of the Voting Common Stock and Class B Non-Voting Common Stock to be issued in the acquisition). We refer to this acquisition as the Acacia Transaction. The consummation of the Acacia Transaction is contingent upon a number of conditions including, but not limited to, receipt of various regulatory approvals. It is likely that the regulatory authorities will require a change in the composition of the consideration in the Acacia Transaction, including the elimination of the Series C Preferred Stock, and a reduction in the level of Voting Common Stock to be issued to the sellers.

Additionally, on August 10, 2012, we entered into an Agreement and Plan of Merger with CMS Bancorp, Inc. pursuant to which we will acquire all of the issued and outstanding capital stock of CMS Bank in exchange for Voting Common Stock of the Company at an exchange ratio to be determined prior to closing. We refer to this acquisition as the CMS Transaction. The amount of Voting Common Stock that we anticipate issuing in connection with the CMS Transaction was valued at approximately \$20.8 million at the time we entered into the Agreement and Plan of Merger. The consummation of the CMS Transaction is contingent upon a number of conditions including, but not limited to, receipt of various regulatory approvals.

In addition to the securities that we expect to issue in the Acacia and CMS Transactions and upon the vesting of restricted stock units and exercise of the outstanding stock options and warrants, we may also issue shares in future offerings, acquisitions or other transactions, or may engage in recapitalizations or similar transactions in the future, the result of which could cause shareholders to suffer further dilution in book value, market value or voting rights. Our board of directors has authority to engage in some of these transactions particularly additional share offerings or issuances without shareholder approval. If our board decides to approve transactions that result in dilution, the value and voting power of shares of Voting Common Stock or Class B Non-Voting Common Stock issued could decrease.

***There is no trading market for our Class B Non-Voting Common Stock and we cannot assure you that any active trading market will develop. If an active trading market for our Class B Non-Voting Common Stock does not develop, securityholders may be unable to sell shares of Class B Non-Voting Common Stock or to sell any such shares at prices they deem sufficient.***

There currently is no trading market for our Class B Non-Voting Common Stock and it is unlikely that an active trading market will develop, or, if one should develop, that it will be maintained. We do not anticipate listing shares of our Class B Non-Voting Common Stock on any securities exchange and we are under no obligation to do so. Potential purchasers of shares of Class B Non-Voting Common Stock should consider carefully the limited liquidity of such shares. If an active trading market does not develop or is not maintained, the value and liquidity of the Class B Non-Voting Common Stock may be adversely affected.

***If we do not obtain and maintain effectiveness of the registration statement, we will be required to pay certain liquidated damages, which could be material in amount.***

In connection with certain of our obligations to register the resale of the shares of Voting Common Stock and Class B Non-Voting Common Stock, we have agreed to pay liquidated damages to certain of the purchasers in the private placements if (a) the registration statement is not declared effective within 150 days after September 20, 2012, if the SEC reviews the registration statement, (b) the registration statement is not declared effective within five trading days following the date on which we are notified by the SEC staff that the registration statement will not be reviewed or will not be subject to further review or (c) after effectiveness of the registration statement and subject to certain specified exceptions, we suspend the use of the registration statement

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or the registration statement ceases to remain continuously effective as to the securities with respect to which it is required to be effective (each of these events we refer to as a registration default). Subject to the specified exceptions, for each 30-day period or portion thereof during which a registration default remains uncured, we are obligated to pay to each purchaser who participated in our September 20, 2012 private placement liquidated damages in a cash amount equal to 1% of the aggregate purchase price paid by each such purchaser. These amounts could be material, and any liquidated damages we are required to pay could have a material adverse effect on our financial condition.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference herein contain forward-looking information within the meaning of the Securities Act of 1933, as amended (the Securities Act), and the Securities Exchange Act of 1934, as amended (Exchange Act). These statements relate to future events or future predictions, including events or predictions relating to future financial performance, and are generally identifiable by the use of forward-looking terminology such as believe, expect, may, will, should, plan, intend, or anticipate or the negative thereof or terminology, identify forward-looking statements, which are generally historical in nature. These forward-looking statements are only predictions and estimates regarding future events and circumstances and involve known and unknown risks, uncertainties and other factors, including the risks described under Risk Factors that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. This information is based upon various assumptions that may not prove to be correct. Important factors to consider and evaluate in such forward-looking statements include:

Changes in external competitive market factors that might impact results of operations;

Changes in laws and regulations, including without limitation changes in capital requirements under the federal prompt corrective action regulations;

Changes in business strategy or an inability to execute strategy due to the occurrence of unanticipated events;

Our ability to identify potential candidates for, and consummate, acquisition or investment transactions;

Our failure to complete any or all of the transactions described herein or in the documents incorporated by reference on the terms currently contemplated;

Local, regional and national economic conditions and events and the impact they may have on us and our customers;

Ability to attract deposits and other sources of liquidity;

Changes in the financial performance and/or condition of our borrowers;

Changes in the level of non-performing and classified assets and charge-offs;

Changes in estimates of future loan loss reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;

Changes in our capital structure resulting from future capital offerings or acquisitions;

Inflation, interest rate, securities market and monetary fluctuations;

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Timely development and acceptance of new banking products and services and perceived overall value of these products and services by users;

Changes in consumer spending, borrowing and saving habits;

Technological changes;

The ability to increase market share and control expenses;

Volatility in the credit and equity markets and its effect on the general economy;

Changes due to capital requirements under Basel III;

Effects of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters;

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Our ability to integrate currently contemplated and future acquisition targets may be unsuccessful, or may be more difficult, time-consuming or costly than expected; and

Material differences in the actual financial results of merger and acquisition activities compared with expectations.

These forward-looking statements are subject to significant uncertainties and contingencies, many of which are beyond our control. Although the expectations reflected in the forward-looking statements are currently believed to be reasonable, future results, levels of activity, performance or achievements cannot be guaranteed. Accordingly, there can be no assurance that actual results will meet expectations or will not be materially lower than the results contemplated in this document and the attachments hereto. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document or, in the case of documents referred to, the dates of those documents.

### **USE OF PROCEEDS**

We will not receive any proceeds from the sale of the shares of common stock by the selling shareholders.

We will pay all expenses of the registration of the shares of common stock covered by this prospectus, including, without limitation, all SEC filing fees, fees and expenses relating to compliance with state securities or blue sky laws and fees and expenses of our counsel and our independent registered public accounting firm. The selling shareholders will pay all underwriting discounts and selling commissions, if any, and any related legal expenses incurred by them in connection with the sale of the shares of common stock covered by this prospectus.

### **SELLING SHAREHOLDERS**

On September 20, 2012 we completed a private placement in which we sold and issued an aggregate of 4,223,674 shares of our Voting Common Stock and 1,847,755 shares of our Class B Non-Voting Common Stock to certain investors pursuant to a stock purchase agreement we refer to as the September 2012 Stock Purchase Agreement. During July and August, 2012, we completed sales and issuances of an aggregate of 1,040,386 shares of our Voting Common Stock to certain investors in private placements pursuant to stock purchase agreements we refer to as the August 2012 Stock Purchase Agreements. On September 30, 2011, we completed a private placement in which we sold and issued 419,000 shares of our Voting Common Stock and 565,848 shares of our Class B Non-Voting Common Stock to one investor pursuant to a stock purchase agreement we refer to as the September 2011 Stock Purchase Agreement.

Under the September 2012 Stock Purchase Agreement (and a related registration rights agreement), the August 2012 Stock Purchase Agreements and the September 2011 Stock Purchase Agreement, we agreed to register for resale the registrable securities of the investors in those private placements. We are registering the shares of Voting Common Stock and Class B Non-Voting Common Stock in order to permit the selling shareholders and their pledgees, donees, transferees and other successors-in-interest that receive the shares after the date of this prospectus to resell or otherwise dispose of the shares in the manner contemplated under the caption Plan of Distribution below. Except as otherwise disclosed in the footnotes to the table below with respect to any selling shareholder, none of the selling shareholders has, or within the past three years has had, any position, office or other material relationship with us.

The table below sets forth the name of each selling shareholder and certain additional information regarding the ownership of each selling shareholder, including the number of shares beneficially owned by each of the respective selling shareholders, the number of shares that may be offered under this prospectus and the number of shares beneficially owned by the selling shareholders assuming all of the shares covered by this prospectus are sold. Certain of the selling shareholders are the beneficial owners of both Voting Common Stock and Class B Non-Voting Common Stock. Beneficial ownership is determined in accordance with the rules of the SEC, and

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includes voting or investment power with respect to the shares identified. Generally, a person beneficially owns shares if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire voting or disposition rights within 60 days. The percentages in the table are based on 13,767,605 shares of our Voting Common Stock and 4,691,897 shares of our Class B Non-Voting Common Stock being outstanding as of December 31, 2012. Shares of common stock subject to outstanding options, warrants or other rights to acquire shares that are exercisable within 60 days of December 31, 2012 are deemed outstanding for computing the percentage of ownership of the person holding such options, warrants or other rights to acquire shares, but are not deemed outstanding for computing the percentage of any other person.

We do not know when or in what amounts the selling shareholders may offer shares of Voting Common Stock and Class B Non-Voting Common Stock for sale. The selling shareholders might not sell any or all of the shares of Voting Common Stock and Class B Non-Voting Common Stock offered by this prospectus. Because the selling shareholders may offer all or some of the shares of Voting Common Stock and Class B Non-Voting Common Stock pursuant to this offering and because there are currently no agreements or understandings with respect to the sale of any of those shares, we cannot estimate the number of shares of Voting Common Stock and Class B Non-Voting Common Stock that will be held by the selling shareholders after completion of this offering. However, for purposes of this table, we have assumed that, after completion of this offering, none of the shares of Voting Common Stock and Class B Non-Voting Common Stock covered by this prospectus will be held by the selling shareholders.

Name of Selling Shareholder	Shares of Voting Common Stock Owned Prior to Offering <sup>(1)(2)</sup>		Maximum Number of Shares of Voting Common Stock Being Offered	Shares of Voting Common Stock Owned After Offering		Shares of Class B Non-Voting Common Stock Owned Prior to Offering <sup>(1)(2)</sup>		Maximum Number of Shares of Class B Non-Voting Common Stock Being Offered	Shares of Class B Non-Voting Common Stock Owned After Offering	
	Number	Percent		Number	Percent	Number	Percent		Number	Percent
3-Sigma Value, LP <sup>(4)</sup>	15,000	*	15,000	0	0%					
Bard Micro Cap Value Fund L.P. <sup>(5)</sup>	4,000	*	4,000	0	0%					
Bay Pond Investors (Bermuda) L.P. <sup>(6)</sup>	358,300	2.6%	358,300	0	0%	484,500	10.3%	484,500	0	0%
Bay Pond Partners, L.P. <sup>(6)</sup>	593,830	4.3%	593,830	0	0%	802,955	17.1%	802,955	0	0%
BHR Master Fund, Ltd. <sup>(7)</sup>	869,500	6.3%	869,500	0	0%					
BHR OC Master Fund, Ltd. <sup>(8)</sup>	305,500	2.2%	305,500	0	0%					
Bulwarkbay Credit Opportunities Master Fund LTD <sup>(9)</sup>	215,000	1.6%	215,000	0	0%					
Calm Waters Partnership <sup>(10)</sup>	75,000	*	75,000	0	0%					
Clarke A. Beebe & Donna L. Beebe JT WROS <sup>(11)</sup>	3,571	*	3,571	0	0%					
CM Eagle, LLC <sup>(12)</sup>	70,000	*	70,000	0	0%					
Cornerstone Partners L.P. <sup>(13)</sup>	7,144	*	7,144	0	0%					
EJF Financial Services Fund LP <sup>(14)</sup>	140,000	1.0%	140,000	0	0%					