Northfield Bancorp, Inc.
Form 424B3
September 15, 2010

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File Pursuant to 424(b)(3)
Registration No. 333-167421

SYNDICATED COMMUNITY
OFFERING PROSPECTUS

(Proposed Holding Company for Northfield Bank)
Up to 35,650,000 Shares of Common Stock
(Subject to increase to up to 40,997,500 shares)

Northfield Bancorp, Inc., a newly formed Delaware corporation, is offering up to 35,650,000 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. For a period of 20 trading days after the completion of the conversion and offering, we expect the shares of Northfield-Delaware common stock will trade on the Nasdaq Global Select Market under the symbol NFBKD. Thereafter, our trading symbol will revert to NFBK.

We may sell up to 40,997,500 shares of common stock because of demand for the shares of common stock or changes in market conditions, without resoliciting purchasers. We must sell a minimum of 26,350,000 shares in the offering in order to complete the offering and the conversion.

In addition to the shares we are selling in the offering, the remaining interest in 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 immediately prior to the completion of the conversion. We will issue up to 27,341,810 shares of common stock in the exchange, which may be increased to up to 31,443,082 shares if we sell 40,997,500 shares of common stock in the offering.

The shares are first being offered in a subscription offering to eligible depositors and tax-qualified employee benefit plans of Northfield Bank as described in this prospectus, who have priority rights to buy all of the shares offered, and in a community offering, with a preference given to residents of the communities served by Northfield Bank and existing stockholders of Northfield-Federal.

Shares of common stock not subscribed for in the subscription and community offerings are being offered in the syndicated community offering through a syndicate of selected dealers. Sandler O Neill & Partners, L.P. is serving as sole book-running manager for the syndicated community offering and Keefe, Bruyette & Woods, Inc. is serving as co-manager for the syndicated community offering. Sandler O Neill & Partners, L.P. and Keefe, Bruyette & Woods, Inc. are not required to purchase any shares of common stock in the syndicated community offering. We have not set an expiration date for the syndicated community offering and the syndicated community offering may expire any time on or after September 13, 2010.

OFFERING SUMMARY
Price: $10.00 per Share

	Minimum	Midpoint	Maximum	Adjusted Maximum
Number of shares	26,350,000	31,000,000	35,650,000	40,997,500
Gross offering proceeds	$ 263,500,000	$ 310,000,000	$ 356,500,000	$ 409,975,000
Estimated offering expenses, excluding selling agent commissions	$ 1,681,500	$ 1,681,500	$ 1,681,500	$ 1,681,500
Selling agent commissions (1)	$ 7,790,700	$ 9,167,100	$ 10,543,500	$ 12,126,360
Estimated net proceeds	$ 254,027,800	$ 299,151,400	$ 344,275,000	$ 396,167,140
Estimated net proceeds per share	$ 9.64	$ 9.65	$ 9.66	$ 9.66

(1) The amounts shown assume that 50% of the shares are sold in the subscription and community offerings and the remaining 50% are sold in the syndicated community offering. The amounts shown include fees and selling commissions payable by us: (i) to Sandler O Neill & Partners, L.P. in connection with the subscription and community offerings equal to 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), or approximately $1.9 million at the adjusted maximum of the offering range; and (ii) a management fee payable by us of 1.0% of the actual purchase price of each share of common stock sold in the syndicated community offering, 80% of which will be paid to Sandler O Neill & Partners, L.P. and 20% of which will be paid to Keefe, Bruyette & Woods, Inc., and a selling concession payable by us of 4.0% of the actual purchase price of each share of common stock sold in the syndicated community offering, which will be allocated to dealers (including Sandler O Neill & Partners, L.P. and Keefe, Bruyette & Woods, Inc.) in accordance with the actual number of shares of common stock sold by such dealers, or approximately $10.2 million at the adjusted maximum of the offering. Sandler O Neill & Partners, L.P. will not be separately reimbursed for expenses if the offering is completed. See The Conversion and Offering Plan of Distribution; Selling Agent Compensation for information regarding compensation to be received by Sandler O Neill & Partners, L.P., Keefe, Bruyette & Woods, Inc. and the other broker-dealers that may participate in the syndicated community offering and Pro Forma Data for the assumptions regarding the number of shares that may be sold in the subscription and community offerings and the syndicated community offering used to determine the estimated offering expenses. If all shares of common stock were sold in the syndicated community offering, the maximum selling agent commissions would be approximately $13.2 million, $15.5 million, $17.8 million and $20.5 million at the minimum, midpoint, maximum, and adjusted 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 16.

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 Office of Thrift Supervision, 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.

The date of this prospectus is August 9, 2010.

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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. For additional information 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.

The Companies

Northfield-Delaware

The shares being offered will be issued by Northfield-Delaware, a newly formed Delaware corporation. Upon completion of the conversion, Northfield-Delaware will become the successor corporation to Northfield-Federal and the parent holding company for Northfield Bank. 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.

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, its 17 additional branch offices located in New York and New Jersey and its lending offices located in Brooklyn, New York and Gwinnett County, Georgia. The branch offices are 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 taking 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 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, and also offering a variety of other types of loans for individuals and small businesses. 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 Thrift Supervision.

Northfield Bank s website address is www.eNorthfield.com. Information on this website is not and should not be considered a part of this prospectus.

Northfield-Federal and Northfield Bancorp, MHC

Northfield-Federal is a federally chartered corporation that currently is the parent holding company of Northfield Bank. At March 31, 2010, Northfield-Federal had consolidated assets of $2.1 billion, deposits of $1.4 billion and stockholders equity of $396.3 million. At March 31, 2010, Northfield-Federal had 43,722,522 shares of common stock outstanding, of which 19,080,838 shares, or 43.6%, were owned by the public (including Northfield Bank Foundation) and will be exchanged for shares of common stock of Northfield-Delaware as part of the conversion. The remaining 24,641,684 shares of common stock of Northfield-Federal are held by Northfield Bancorp, MHC, a federally chartered mutual holding company. The shares of common stock being offered by Northfield-Delaware represent Northfield Bancorp, MHC s ownership interest in Northfield-Federal. Upon completion of the conversion and offering, Northfield Bancorp, MHC s shares will be cancelled and Northfield Bancorp, MHC and Northfield-Federal will no longer exist.

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Our Current Organizational Structure

We have been organized in mutual holding company form since 1995, and in the two-tiered mutual holding company structure since 2002. In November 2007, Northfield-Federal sold 19,265,316 shares of its common stock to the public, representing 43.0% of its then-outstanding shares, at $10.00 per share. Northfield-Federal issued 24,641,684 shares to Northfield Bancorp, MHC, and 896,061 shares to Northfield Bank Foundation, which was formed in connection with the initial stock offering.

Pursuant to the terms of Northfield Bancorp, MHC s 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. We are not contributing additional shares to the Northfield Bank Foundation in connection with the conversion and offering. Upon completion of the conversion and offering, Northfield Bancorp, MHC and Northfield-Federal will cease to exist, and we will complete the transition of our organization from being partially owned by public stockholders to being fully owned by public stockholders. 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.

The following diagram shows our current organizational structure, reflecting ownership percentages as of July 30, 2010:

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

Business Strategy

Our business strategies are to:

- remain a community-oriented financial institution;
- continue to increase our lending;
- improve asset quality;
- expand through branching and acquisitions; and
- employ securities investment strategies to increase income.

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 recently enacted financial reform legislation;
- increase our capital;
- transition us to a more familiar and flexible organizational structure;

improve the liquidity of our shares of common stock; and

support any future mergers and acquisitions.

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 26,350,000 and 35,650,000 shares of common stock to eligible depositors of Northfield Bank, to our tax-qualified employee benefit plans and, to the extent shares remain available, 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. To the extent shares of common stock remain available, we are also offering the shares to our existing public stockholders and to the general public in a community offering and, if necessary, to the general public in a syndicated community offering. The number of shares of common stock to be sold may be increased to up to 40,997,500 shares as a result of demand for the shares of common stock in the offering or changes in market conditions. Unless the number of shares of common stock to be offered is increased to more than 40,997,500 shares or decreased to fewer than 26,350,000 shares, or the offering is extended beyond October 28, 2010, subscribers will not have the opportunity to change or cancel their stock orders once submitted. If the offering is extended past October 28, 2010, or if the number of shares to be sold is increased to more than 40,997,500 shares or decreased to less than 26,350,000 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 promptly with interest at 0.25% per annum. We will then resolicit subscribers, giving them an opportunity to place new orders for a period of time.

The purchase price of each share of common stock to be offered for sale in the offering is $10.00. All investors will pay the same purchase price per share. 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 offering, 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 in the offering.

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 conversion, exchange and offering are completed. RP Financial, LC., our independent appraiser, has estimated that, as of May 14, 2010, and updated as of July 16, 2010, this market value was $547.8 million. Based on Office of Thrift Supervision regulations, this market value forms the midpoint of a valuation range with a minimum of $465.6 million and a maximum of $629.9 million. Based on this valuation and the valuation range, the 56.6% ownership interest of Northfield Bancorp, MHC in Northfield-Federal as of July 30, 2010 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 will range from 26,350,000 shares to 35,650,000 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 will range from 1.0693 shares at the minimum of the offering range to 1.4467 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). If demand for shares or market conditions warrant, the appraisal can be increased by 15%, which would result in an appraised value of $724.4 million, an offering of 40,997,500 shares of common stock, and an exchange ratio of 1.6637 shares.

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The appraisal is based in part on Northfield-Federal s financial condition and results of operations, 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. Asset size for all companies is as of March 31, 2010.

Company Name	Ticker Symbol	Exchange	Headquarters	Total Assets (in millions)
Brookline Bancorp, Inc.	BRKL	Nasdaq	Brookline, MA	$2,639
Danvers Bancorp, Inc.	DNBK	Nasdaq	Danvers, MA	$2,455
ESB Financial Corp.	ESBF	Nasdaq	Ellwood City, PA	$1,955
ESSA Bancorp, Inc.	ESSA	Nasdaq	Stroudsburg, PA	$1,059
Flushing Financial Corp.	FFIC	Nasdaq	Lake Success, NY	$4,183
NewAlliance Bancshares	NAL	NYSE	New Haven, CT	$8,501
OceanFirst Financial Corp.	OCFC	Nasdaq	Toms River, NJ	$2,199
Provident NY Bancorp, Inc.	PBNY	Nasdaq	Montebello, NY	$2,936
United Financial Bancorp	UBNK	Nasdaq	W. Springfield, MA	$1,513
Westfield Financial Inc.	WFD	Nasdaq	Westfield, MA	$1,200

The following table presents a summary of selected pricing ratios for the peer group companies based on earnings and other information as of and for the twelve months ended March 31, 2010, and stock prices as of July 16, 2010, as reflected in the updated appraisal report. The summary pricing ratios for Northfield-Delaware (on a pro forma basis) are based on earnings and other information as of and for the twelve months ended June 30, 2010 as reflected in the updated appraisal. 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 18.3% on a price-to-book value basis, a discount of 28.7% on a price-to-tangible book value basis, and a premium of 53.8% on a price-to-earnings basis.

	Price-to-earnings multiple (1)(2)	Price-to-book value ratio (2)	Price-to-tangible book value ratio (2)
Northfield-Delaware (on a pro forma basis, assuming completion of the conversion)			
Adjusted Maximum	51.38x	94.88%	96.99%
Maximum	44.83x	88.03%	90.01%
Midpoint	39.10x	81.23%	83.19%
Minimum	33.34x	73.53%	75.47%
Valuation of peer group companies, all of which are fully converted (on an historical basis)			
Averages	25.42x	99.38%	116.16%
Medians	24.15x	98.76%	120.36%

(1) Price-to-earnings multiples calculated by RP Financial, LC. in the independent appraisal are based

on an estimate of "core" or recurring earnings. These ratios are different than those presented in "Pro Forma Data."

(2) Pro forma pricing ratios for Northfield-Delaware are based on financial information through June 30, 2010. 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.

After-Market Stock Price Performance Provided by Independent Appraiser

The following table presents stock price performance information for all second-step conversions completed between January 1, 2009 and July 16, 2010. None of these companies were included in the group of 10 comparable public companies utilized in RP Financial, LC. s valuation analysis.

Completed Second-Step Conversion Offerings
Closing Dates between January 1, 2009 and July 16, 2010

Company Name and Ticker Symbol	Conversion Date	Exchange	Percentage Price Change From Initial Trading Date: One Day	One Week	One Month	Through July 16, 2010
Jacksonville Bancorp, Inc. (JXSB)	7/15/10	Nasdaq	6.5%	N/A	N/A	5.0%
Colonial Fin. Services, Inc. (COBK)	7/13/10	Nasdaq	0.5%	N/A	N/A	(1.6)%
Viewpoint Fin. Group (VPFG)	7/7/10	Nasdaq	(5.0)%	(4.5)%	N/A	(5.0)%
Oneida Financial Corp. (ONFC)	7/7/10	Nasdaq	(6.3)%	(6.3)%	N/A	(5.6)%
Fox Chase Bancorp, Inc. (FXCB)	6/29/10	Nasdaq	(4.1)%	(4.0)%	N/A	(2.3)%
Oritani Financial Corp. (ORIT)	6/24/10	Nasdaq	3.1%	(1.4)%	N/A	(1.9)%
Eagle Bancorp Montana, Inc. (EBMT)	4/5/10	Nasdaq	5.5%	6.5%	4.1%	(2.0)%
Ocean Shore Holding Co. (OSHC)	12/21/09	Nasdaq	7.5%	12.3%	13.1%	35.0%
Northwest Bancshares, Inc. (NWBI)	12/18/09	Nasdaq	13.5%	13.0%	14.0%	13.9%
Average			2.4%	2.1%	10.4%	3.9%
Median			3.1%	(1.4)%	13.1%	(1.9)%

Stock price performance is affected by many factors, including, but not limited to: general market and economic conditions; the interest rate environment; the amount of proceeds a company raises in its offering; and numerous factors relating to the specific company, including the experience and ability of management, historical and anticipated operating results, the nature and quality of the company s assets, and the company s market area. None of the companies listed in the table above are exactly similar to Northfield-Delaware, the pricing ratios for their stock offerings may have been different from the pricing ratios for Northfield-Delaware shares of common stock and the market conditions in which these offerings were completed may have been different from current market conditions. Furthermore, this table presents only short-term performance with respect to companies that recently completed their second-step conversions and may not be indicative of the longer-term stock price performance of these companies. **The performance of these stocks may not be indicative of how our stock will perform.**

Our stock price may trade below $10.00 per share, as the stock prices of many second-step conversions have decreased below the initial offering price. Before you make an investment decision, we urge you to carefully read this prospectus, including, but not limited to, the section entitled Risk Factors beginning on page 16.

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. The following table shows how the exchange ratio will adjust, based on the valuation of Northfield-Delaware and the number of shares of common stock issued in the offering. 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.

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	Shares to be Sold in This Offering		Shares of Northfield-Delaware to be Issued for Shares of Northfield-Federal		Total Shares of Common Stock to be Issued in Exchange and Offering	Exchange Ratio	Equivalent Value of Shares Based Upon Offering Price (2)	Equivalent Pro Forma Tangible Book Value Per Exchanged Share (3)	Shares to be Received for 100 Existing Shares
	Amount	Percent (1)	Amount	Percent (1)					
Minimum	26,350,000	56.6%	20,209,164	43.4%	46,559,164	1.0693	$10.69	$14.08	106
Midpoint	31,000,000	56.6	23,775,487	43.4	54,775,487	1.2580	12.58	15.03	125
Maximum	35,650,000	56.6	27,341,810	43.4	62,991,810	1.4467	14.47	15.99	144
Adjusted Maximum	40,997,500	56.6	31,443,082	43.4	72,440,582	1.6637	16.64	17.07	166

(1) Ownership percentages reflect shares outstanding at July 30, 2010.

(2) 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.

(3) Represents the pro forma tangible book value per share at each level of the offering range multiplied by the respective exchange ratio.

If you own shares of Northfield-Federal common stock in a brokerage account in street name, your shares will be exchanged automatically, and you do not need to take any action to exchange your shares of common stock. If your

shares are represented by physical Northfield-Federal stock certificates, after the completion of the conversion and stock offering, our exchange agent will mail to you a transmittal form with instructions to surrender your stock certificates. New certificates of Northfield-Delaware common stock will be mailed to you within five business days after the exchange agent receives properly executed transmittal forms and your Northfield-Federal stock certificates. **You should not submit a stock certificate until you receive a transmittal form.**

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 March 31, 2010, there were 2,072,540 outstanding options to purchase shares of Northfield-Federal common stock, 402,060 of which have vested. Such outstanding options will be converted into options to purchase 2,216,167 shares of common stock at the minimum of the offering range and 2,998,344 shares of common stock at the maximum of the offering range. Because Office of Thrift Supervision 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 dilution of approximately 4.54% at both the minimum and the maximum of the offering range.

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. Therefore, assuming we sell 31,000,000 shares of common stock in the stock offering, and we have net proceeds of $299.2 million, we intend to invest $149.6 million in Northfield Bank, loan $12.4 million to our employee stock ownership plan to fund its purchase of shares of common stock and retain the remaining $137.2 million of the net proceeds.

We may use the funds we retain 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 from us to acquire other financial institutions, to expand its branch network and to support increased lending (with an emphasis on multifamily and commercial real estate lending) and other products and services. Northfield Bank currently intends to open nine new branch offices by December 31, 2013, and has currently committed to establishing three new branch offices in Brooklyn, New York and one branch office in Staten Island, New York.

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.

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) First, to depositors with accounts at Northfield Bank with aggregate balances of at least $50 at the close of business on March 31, 2009.

(ii) Second, 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) Third, to depositors with accounts at Northfield Bank with aggregate balances of at least $50 at the close of business on June 30, 2010.

(iv) Fourth, to depositors of Northfield Bank at the close of business on July 30, 2010.

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 are also offering the shares to Northfield-Federal s public stockholders as of July 30, 2010. 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 community offering. Sandler O Neill & Partners, L.P. will act as sole book-running manager and Keefe, Bruyette & Woods, Inc. will act as co-manager for the syndicated community offering, which is also being conducted on a best efforts basis. We have the right to accept or reject, in our sole discretion, orders received in the community offering or syndicated community offering. Any determination to accept or reject stock orders in the community offering and the syndicated community 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 community 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;
- 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, you will not need to divest any of your shares.

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

How You May Purchase Shares of Common Stock in the Subscription Offering and the Community Offering

In the subscription offering and community offering, you may pay for your shares only by:

(i) personal check, bank check or money order made payable directly to Northfield Bancorp, Inc.; or

(ii) authorizing us to withdraw available funds from the types of Northfield Bank deposit accounts designated on the stock order form.

Northfield Bank is not permitted to lend funds to anyone for the purpose of purchasing shares of common stock in the offering. Additionally, you may not use a Northfield Bank line of credit check or any type of third party check to pay for shares of common stock. Please do not submit cash or wire transfers. You may not designate withdrawal from Northfield Bank s accounts with check-writing privileges; instead, please submit a check. You may not authorize direct withdrawal from a Northfield Bank retirement account. See Using Individual Retirement Account Funds to Purchase Shares of Common Stock.

You may subscribe for shares of common stock in the offering by delivering a signed and completed original stock order form, together with full payment payable to Northfield Bancorp, Inc. or authorization to withdraw funds from one or more of your Northfield Bank deposit accounts, provided that the stock order form is *received* before 4:00 p.m., Eastern Time, on September 13, 2010, which is the end of the subscription offering period. You may submit your stock order form and payment by mail using the stock order reply envelope provided, or by overnight delivery to our Stock Information Center at the address noted on the Stock Order Form. You may hand-deliver stock order forms to the Stock Information Center, which will be located at Northfield Bank s Avenel office, 1410 St. Georges Avenue, Second floor, Avenel, New Jersey. Hand-delivered stock order forms will only be accepted at this location. We will not accept stock order forms at our other branch offices. **Please do not mail stock order forms to Northfield Bank s offices.**

Please see The Conversion and Offering Procedure for Purchasing Shares Payment for Shares for a complete description of how to purchase shares in the stock offering.

Using Individual Retirement Account Funds to Purchase Shares of Common Stock

You may be able to subscribe for shares of common stock using funds in your individual retirement account, or IRA. If you wish to use some or all of the funds in your Northfield Bank individual retirement account, the applicable funds must be transferred to a self-directed account maintained by an independent trustee, such as a brokerage firm, and the purchase must be made through that account. If you do not have such an account, you will need to establish one before placing your stock order. An annual administrative fee may be payable to the independent trustee. Because individual circumstances differ and the processing of retirement fund orders takes additional time, we recommend that you contact our Stock Information Center promptly, preferably at least two weeks before the September 13, 2010 offering deadline, for assistance with purchases using your individual retirement account or other retirement account that you may have at Northfield Bank *or elsewhere*. Whether you may use such funds for the purchase of shares in the stock offering may depend on timing constraints and, possibly, limitations imposed by the institution where the funds are held.

See The Conversion and Offering Procedure for Purchasing Shares Payment for Shares and Using Individual Retirement Account Funds for a complete description of how to use IRA funds to purchase shares in the stock offering.

Purchases by Officers and Directors

We expect our directors and executive officers, together with their associates, to subscribe for 89,000 shares of common stock in the offering, representing 0.34% of shares to be sold at the minimum of the offering range. The purchase price paid by them will be the same $10.00 per share price paid by all other persons who purchase shares of common stock in the offering. Following the conversion, our directors and executive officers, together with their associates, are expected to beneficially own 1,603,032 shares of common stock, or 3.4% of our total outstanding shares of common stock at the minimum of the offering range, which includes shares they currently own that will be exchanged for new shares of Northfield-Delaware.

See Subscriptions by Directors and Executive Officers for more information on the proposed purchases of shares of common stock by our directors and executive officers.

Deadline for Orders of Shares of Common Stock in the Subscription and Community Offering

The deadline for purchasing shares of common stock in the subscription and community offering is 4:00 p.m., Eastern Time, on September 13, 2010, unless we extend this deadline. If you wish to purchase shares of common stock, a properly completed and signed original stock order form, together with full payment, must be received (not postmarked) by this time.

Although we will make reasonable attempts to provide this prospectus and offering materials to holders of subscription rights, the subscription offering and all subscription rights will expire at 4:00 p.m., Eastern Time, on September 13, 2010, whether or not we have been able to locate each person entitled to subscription rights.

See The Conversion and Offering Procedure for Purchasing Shares Expiration Date for a complete description of the deadline for purchasing shares in the stock offering.

You May Not Sell or Transfer Your Subscription Rights

Office of Thrift Supervision regulations prohibit you from transferring your subscription rights. If you order shares of common stock in the subscription offering, you will be required to state that you are purchasing the common stock for yourself and that you have no agreement or understanding to sell or transfer your subscription rights. We intend to take legal action, including reporting persons to federal agencies, against anyone who we

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believe has sold or transferred his or her subscription rights. We will not accept your order if we have reason to believe that you have sold or transferred your subscription rights. On the order form, you may not add the names of others for joint stock registration who do not have subscription rights or who qualify only in a lower subscription offering priority than you do. You may add only those who were eligible to purchase shares of common stock in the subscription offering at your date of eligibility. In addition, the stock order form requires that you list all deposit accounts, giving all names on each account and the account number at the applicable eligibility date. Failure to provide this information, or providing incomplete or incorrect information, may result in a loss of part or all of your share allocation if there is an oversubscription.

Delivery of Stock Certificates

Certificates representing shares of common stock sold in the subscription offering and community offering will be mailed to the certificate registration address noted by purchasers on the stock order form. Stock certificates will be sent to purchasers by first-class mail as soon as practicable after the completion of the conversion and stock offering. We expect trading in the stock to begin on the business day of or on the business day following the completion of the conversion and stock offering. The conversion and stock offering are expected to be completed as soon as practicable following satisfaction of the conditions described below in Conditions to Completion of the Conversion. **It is possible that until certificates for the common stock are delivered to purchasers, purchasers might not be able to sell the shares of common stock that they ordered, even though the common stock will have begun trading.** Your ability to sell the shares of common stock before receiving your stock certificate will depend on arrangements you may make with a brokerage firm. If you are currently a stockholder of Northfield-Federal, see The Conversion and Offering Exchange of Existing Stockholders Stock Certificates.

Conditions to Completion of the Conversion

We cannot complete the conversion and offering unless:

The plan of conversion and reorganization is approved by at least *a majority of votes eligible* to be cast by members of Northfield Bancorp, MHC (depositors of Northfield Bank) as of July 30, 2010;

The plan of conversion and reorganization is approved by at least *two-thirds of the outstanding* shares of common stock of Northfield-Federal as of July 30, 2010, including shares held by Northfield Bancorp, MHC;

The plan of conversion and reorganization is approved by at least *a majority of the outstanding* shares of common stock of Northfield-Federal as of July 30, 2010, excluding those shares held by Northfield Bancorp, MHC;

We sell at least the minimum number of shares of common stock offered; and

We receive the final approval of the Office of Thrift Supervision to complete the conversion and offering.

Northfield Bancorp, MHC intends to vote its shares in favor of the plan of conversion and reorganization. At July 30, 2010, Northfield Bancorp, MHC owned 56.6% of the outstanding shares of common stock of Northfield-Federal. The directors and executive officers of Northfield-Federal and their affiliates owned 1,118,296 shares of Northfield-Federal (excluding exercisable options), or 2.6% of the outstanding shares of common stock and 5.9% of the outstanding shares of common stock excluding shares owned by Northfield Bancorp, MHC. They intend to vote those shares in favor of the plan of conversion and reorganization.

Steps We May Take if We Do Not Receive Orders for the Minimum Number of Shares

If we do not receive orders for at least 26,350,000 shares of common stock, we may take several steps in order to issue the minimum number of shares of common stock in the offering range. Specifically, we may:

(i) increase the purchase and ownership limitations; and/or

(ii) seek regulatory approval to extend the offering beyond October 28, 2010, so long as we resolicit subscriptions that we have previously received in the offering; and/or

(iii) increase the shares purchased by the employee stock ownership plan.

If one or more purchase limitations are increased, subscribers in the subscription offering who ordered the maximum amount will be, and, in our sole discretion, some other large purchasers may be, given the opportunity to increase their subscriptions up to the then-applicable limit.

Possible Change in the Offering Range

RP Financial, LC. will update its appraisal before we complete the offering. If, as a result of demand for the shares or changes in market conditions, RP Financial, LC. determines that our pro forma market value has increased, we may sell up to 40,997,500 shares in the offering without further notice to you. If our pro forma market value at that time is either below $465.6 million or above $724.4 million, then, after consulting with the Office of Thrift Supervision, we may:

- terminate the stock offering and promptly return all funds (with interest paid on funds received in the subscription and community offerings);
- set a new offering range; or
- take such other actions as may be permitted by the Office of Thrift Supervision and the Securities and Exchange Commission.

If we set a new offering range, we will promptly return funds, with interest at 0.25% per annum for funds received for purchases in the subscription and community offerings, and cancel any authorization to withdraw funds from deposit accounts for the purchase of shares of common stock. We will resolicit subscribers, allowing them to place a new stock order for a period of time.

Possible Termination of the Offering

We may terminate the offering at any time prior to the special meeting of members of Northfield Bancorp, MHC that is being called to vote on the conversion, and at any time after member approval with the approval of the Office of Thrift Supervision. If we terminate the offering, we will promptly return your funds with interest at 0.25% per annum and we will cancel deposit account withdrawal authorizations.

Benefits to Management and Potential Dilution to Stockholders Resulting from the Conversion

We expect our employee stock ownership plan, which is a tax-qualified retirement plan for the benefit of all of our employees, to purchase up to 4% of the shares of common stock we sell in the offering. These shares, when combined with shares owned by our existing employee stock ownership plan, will be less than 8% of the shares outstanding following the conversion. If we receive orders for more shares of common stock than the maximum of the offering range, the employee stock ownership plan will have first priority to purchase shares over this maximum, up to a total of 4% of the shares of common stock sold in the offering. This would reduce the number of shares available for allocation to eligible account holders. For further information, see Management Executive Compensation Employee Stock Ownership Plan and Trust.

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Office of Thrift Supervision regulations permit us to implement one or more new stock-based benefit plans no earlier than six months after completion of the conversion. Our current intention is to implement one or more new stock-based incentive plans, but we have not determined whether we would adopt the plans within 12 months following the completion of the conversion or more than 12 months following the completion of the conversion. Stockholder approval of these plans would be required. If we implement stock-based benefit plans within 12 months following the completion of the conversion, the stock-based benefit plans would reserve a number of shares (i) up to 4% of the shares of common stock sold in the offering (reduced by amounts purchased in the stock offering by our 401(k) plan using its purchase priority in the stock offering) for awards of restricted stock to key employees and directors, at no cost to the recipients and (ii) up to 10% of the shares of common stock sold in the offering for issuance pursuant to the exercise of stock options by key employees and directors. The total number of shares available under the stock-based benefit plans is subject to adjustment as may be required by Office of Thrift Supervision regulations or policy to reflect shares of common stock or stock options previously granted by Northfield-Federal or Northfield Bank. For stock-based benefit plans adopted within 12 months following the completion of the conversion, current Office of Thrift Supervision policy would require that the total number of shares of restricted stock and the total number of shares available for the exercise of stock options not exceed 4% and 10%, respectively, of our total outstanding shares following the conversion. If the stock-based benefit plan is adopted more than 12 months after the completion of the conversion, it would not be subject to the percentage limitations set forth above. We have not yet determined the number of shares that would be reserved for issuance under these plans. For a description of our current stock-based benefit plan, see Management Compensation Discussion and Analysis Equity Awards.

The following table summarizes the number of shares of common stock and the aggregate dollar value of grants that are available under one or more stock-based benefit plans if such plans reserve a number of shares of common stock equal to not more than 4% and 10% of the shares sold in the stock offering for restricted stock awards and stock options, respectively. The table shows the dilution to stockholders if all such shares are issued from authorized but unissued shares, instead of shares purchased in the open market. A portion of the stock grants shown in the table below may be made to non-management employees or consultants. The table also sets forth the number of shares of common stock to be acquired by the employee stock ownership plan for allocation to all qualifying employees.

	Number of Shares to be Granted or Purchased			**Dilution Resulting From Issuance of Shares for Stock-Based Benefit Plans**	**Value of Grants (In Thousands (1)**	
	At Minimum of Offering Range	**At Adjusted Maximum of Offering Range**	**As a Percentage of Common Stock to be Sold in the Offering**		**At Minimum of Offering Range**	**At Adjusted Maximum of Offering Range**
Employee stock ownership plan	1,054,000	1,639,900	4.0%	N/A(2)	$ 10,540	$ 16,399
Restricted stock awards	1,054,000	1,639,900	4.0	2.21%	10,540	16,399
Stock options	2,635,000	4,099,750	10.0	5.36%	9,829	15,292
Total	4,743,000	7,379,550	18.0%	7.34%	$ 30,909	$ 48,090

(1)

The actual value of restricted stock awards will be determined based on their fair value as of the date grants are made. For purposes of this table, fair value for stock awards is assumed to be the same as the offering price of $10.00 per share. The fair value of stock options has been estimated at $3.73 per option using the Black-Scholes option pricing model, adjusted for the exchange ratio, with the following assumptions: a grant-date share price and option exercise price of $10.00; an expected option life of 6.5 years; a dividend yield of 1.4%; a risk-free rate of return of 3.10%; and a volatility rate of 38.29%. The actual value of option grants will be determined by the grant-date fair value of the options, which will depend on a number of factors,

including the valuation assumptions used in the option pricing model ultimately adopted.

(2) No dilution is reflected for the employee stock ownership plan because such shares are assumed to be purchased in the stock offering.

We may fund our stock-based benefit plans through open market purchases, as opposed to new issuances of stock; however, if any options previously granted under our existing 2008 Equity Incentive Plan are exercised during the first year following completion of the offering, they will be funded with newly issued shares as Office of Thrift Supervision regulations do not permit us to repurchase our shares during the first year following the completion of the offering except to fund the grants of restricted stock under our stock-based benefit plan or under extraordinary circumstances. We have been advised by the staff of the Office of Thrift Supervision that the exercise

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of outstanding options and cancellation of treasury shares in the conversion will not constitute an extraordinary circumstance for purposes of this test.

The following table presents information as of March 31, 2010 regarding our employee stock ownership plan, our 2008 Equity Incentive Plan and our proposed stock-based benefit plan. The table below assumes that 62,991,810 shares are outstanding after the offering, which includes the sale of 35,650,000 shares in the offering at the maximum of the offering range and the issuance of shares in exchange for shares of Northfield-Federal using an exchange ratio of 1.4467. It also assumes that the value of the stock is $10.00 per share.

Existing and New Stock Benefit Plans	Participants	Shares at Maximum of Offering Range	Estimated Value of Shares	Percentage of Shares Outstanding After the Conversion
Employee Stock Ownership Plan:	Employees			
Shares purchased in 2007 offering (1)		2,540,809(2)	$ 25,408,090	4.03%
Shares to be purchased in this offering		1,426,000	14,260,000	2.26
Total employee stock ownership plan shares		3,966,809	$ 39,668,090	6.30%
Restricted Stock Awards:	Directors, Officers and Employees			
2008 Equity Incentive Plan (1)		1,270,404(3)	$ 12,704,040(4)	2.02%
New shares of restricted stock		1,426,000	14,260,000(4)	2.26
Total shares of restricted stock		2,696,404	$ 26,964,040	4.28%(5)
Stock Options:	Directors, Officers and Employees			
2008 Equity Incentive Plan (1)		3,176,011(6)	$ 11,846,521	5.04%
New stock options		3,565,000	13,297,450(7)	5.66
Total stock options		6,741,011	$ 25,143,971	10.70%(5)
Total of stock benefit plans		13,404,224	$ 91,776,101	21.28%

(1) The number of shares indicated has been adjusted for the 1.4467 exchange ratio at

the maximum of the offering range.

(2) As of March 31, 2010, 256,951 of these shares, or 177,612 shares prior to adjustment for the exchange, have been allocated.

(3) As of March 31, 2010, 1,200,110 of these shares, or 829,550 shares prior to adjustment for the exchange, have been awarded, and 252,927 of these shares, or 174,830 shares prior to adjustment for the exchange, have vested.

(4) The value of restricted stock awards is determined based on their fair value as of the date grants are made. For purposes of this table, the fair value of awards under the new stock-based benefit plan is assumed to be the same as the offering price of $10.00 per share.

(5) The number of shares of restricted stock and shares reserved for stock

options set forth in the table would exceed regulatory limits if a stock-based incentive plan were adopted within one year of the completion of the conversion. Accordingly, the number of new shares of restricted stock and shares reserved for stock options set forth in the table would have to be reduced such that the aggregate amount of stock awards and shares reserved for stock options would be 4% or less and 10% or less, respectively, of our outstanding shares, unless we obtain a waiver from the Office of Thrift Supervision, or we implement the incentive plan more than 12 months after completion of the conversion. We have not determined whether we will implement a new stock-based incentive plan earlier than 12 months after completion of the conversion or more than

12 months after the completion of the conversion.

(6) As of March 31, 2010, options to purchase 3,018,395 of these shares, or 2,086,400 shares prior to adjustment for the exchange, have been awarded, and options to purchase 581,660 of these shares, or 402,060 shares prior to adjustment for the exchange, have vested.

(7) The weighted-average fair value of stock options to be granted has been estimated at $3.73 per option, adjusted for the exchange ratio, using the Black-Scholes option pricing model. The fair value of stock options uses the Black-Scholes option pricing model with the following assumptions: exercise price, $10.00; trading price on date of grant, $10.00; dividend yield, 1.4%; expected life, 6.5 years; expected

volatility, 38.29%; and risk-free rate of return, 3.10%. The actual value of option grants will be determined by the grant-date fair value of the options, which will depend on a number of factors, including the valuation assumptions used in the option pricing model ultimately adopted.

Market for Common Stock

Existing publicly held shares of Northfield-Federal s common stock are quoted on the Nasdaq Global Select Market under the symbol NFBK. Upon completion of the conversion, the shares of common stock of Northfield-Delaware will replace the existing shares. For a period of 20 trading days after the completion of the conversion and offering, we expect our shares of common stock will trade on the Nasdaq Global Select Market under the symbol NFBKD, and, thereafter, our trading symbol will revert to NFBK. In order to list our stock on the Nasdaq Global Select Market, we are required to have at least three broker-dealers who will make a market in

our common stock. As of March 31, 2010, Northfield-Federal had 22 registered market makers in its common stock, including Sandler O Neill & Partners, L.P. Sandler O Neill & Partners, L.P. has advised us that it intends to make a market in our common stock following the offering, but it is under no obligation to do so.

Our Dividend Policy

Northfield-Federal currently pays a quarterly cash dividend of $0.05 per share, which equals $0.20 per share on an annualized basis. After the conversion, we intend to continue to pay cash dividends on a quarterly basis. We expect the quarterly dividends per share to be between $0.03 and $0.04 per share, depending on how many shares of common stock are sold in the offering. This would approximately preserve the dividend amount that Northfield-Federal stockholders currently receive, as adjusted to reflect the exchange ratio. The dividend rate and the continued payment of dividends will depend on a number of factors, including our capital requirements, our financial condition and results of operations, tax considerations, statutory and regulatory limitations, and general economic conditions. No assurance can be given that we will continue to pay dividends or that they will not be reduced or eliminated in the future.

For information regarding our historical dividend payments, see Selected Consolidated Financial and Other Data of Northfield Bancorp, Inc. and Market for the Common Stock. For information regarding our current and proposed dividend policy, see Our Dividend Policy.

Tax Consequences

Northfield Bancorp, MHC, Northfield-Federal, Northfield Bank and Northfield-Delaware have received an opinion of counsel, Luse Gorman Pomerenk & Schick, P.C., regarding the material federal income tax consequences of the conversion, and have received opinions of Crowe Horwath LLP regarding the material New York and New Jersey state tax consequences of the conversion. As a general matter, the conversion will not be a taxable transaction for purposes of federal or state income taxes to Northfield Bancorp, MHC, Northfield-Federal (except for cash paid for fractional shares), Northfield Bank, Northfield-Delaware, persons eligible to subscribe in the subscription offering, or existing stockholders of Northfield-Federal. Existing stockholders of Northfield-Federal who receive cash in lieu of fractional share interests in shares of Northfield-Delaware will recognize a gain or loss equal to the difference between the cash received and the tax basis of the fractional share.

How You Can Obtain Additional Information Stock Information Center

Our banking personnel may not, by law, assist with investment-related questions about the offering. If you have any questions regarding the conversion or offering, please call our Stock Information Center. The toll-free telephone number is (877) 651-9234. The Stock Information Center is open Monday through Friday between 10:00 a.m. and 4:00 p.m., Eastern Time. The Stock Information Center will be closed on weekends and bank holidays.

RISK FACTORS

You should consider carefully the following risk factors in evaluating an investment in the shares of common stock.

Risks Related to Our Business

We have been negatively affected by current market and economic conditions. A continuation or worsening of these conditions could adversely affect our operations, financial condition and earnings.

The severe economic recession of 2008 and 2009 and the weak economic recovery since then have resulted in continued uncertainty in the financial markets and the expectation of weak general economic conditions, including high levels of unemployment, continuing through 2010. The resulting economic pressure on consumers and businesses has adversely affected our business, financial condition and results of operations. The credit quality of loan and investment securities portfolios has deteriorated at many financial institutions and the values of real estate collateral supporting many commercial loans and home mortgages have declined and may continue to decline. Our commercial and multifamily real estate loan customers have experienced increases in vacancy rates and declines in rental rates for both multifamily and commercial properties. Financial companies stock prices have been negatively affected, as has the ability of banks and bank holding companies to raise capital or borrow in the debt markets. A continuation or worsening of these conditions could result in reduced loan demand and further increases in loan delinquencies, loan losses, loan loss provisions, costs associated with monitoring delinquent loans and disposing of foreclosed property, and otherwise negatively affect our operations, financial condition and earnings.

Our concentration in multifamily loans, commercial real estate loans, and construction and land loans, as well as our commercial business loans, could expose us to increased lending risks and related loan losses.

Our current business strategy is to continue to emphasize multifamily loans and to a lesser extent commercial real estate loans. At March 31, 2010, $559.3 million, or 75.9% of our total loan portfolio, consisted of multifamily, commercial real estate, and construction and land loans. In addition, at March 31, 2010, our largest industry concentration of commercial real estate loans was hotels and motels, which totaled $29.4 million, or 8.8% of commercial real estate loans at that date.

These types of loans generally expose a lender to greater risk of non-payment and loss than one- to four-family residential mortgage loans because repayment of the loans often depends on the successful operation of the properties and the income stream of the borrowers. Such loans typically involve larger loan balances to single borrowers or groups of related borrowers compared to one- to four-family residential mortgage loans. Also, many of our borrowers have more than one of these types of loans outstanding. Consequently, an adverse development with respect to one loan or one credit relationship can expose us to a significantly greater risk of loss compared to an adverse development with respect to a one- to four-family residential real estate loan.

In addition, if loans that are collateralized by real estate become troubled and the value of the real estate has been significantly impaired, then we may not be able to recover the full contractual amount of principal and interest that we anticipated at the time we originated the loan, which could cause us to increase our provision for loan losses and adversely affect our operating results and financial condition. Also, the collateral underlying commercial business loans may fluctuate in value. Some of our commercial business loans are collateralized by equipment, inventory, accounts receivable or other business assets, and the liquidation of collateral in the event of default is often an insufficient source of repayment because accounts receivable may be uncollectible and inventories may be obsolete or of limited use.

Construction and land lending involves additional risks because of the inherent difficulty in estimating a property s value both before and at completion of the project. Construction costs may exceed original estimates as a result of increased materials, labor or other costs. In addition, because of current uncertainties in the residential and commercial real estate markets, property values have become more difficult to determine than they have been

historically. The repayment of construction and land acquisition and development loans often depends on the ability of the borrower to sell or lease the property. These loans also require ongoing monitoring.

A significant portion of our loan portfolio is unseasoned.

Our loan portfolio has grown to $736.6 million at March 31, 2010, from $387.8 million at December 31, 2005. It is difficult to assess the future performance of these recently originated loans because of our relatively limited history in commercial real estate and multifamily lending. In addition, we purchased $35.4 million of insurance premium finance loans during the quarter ended December 31, 2009, and grew this portfolio to $40.0 million at March 31, 2010. These loans may have delinquency or charge-off levels above our historical experience, which could adversely affect our future performance.

If our allowance for loan losses is not sufficient to cover actual loan losses, our earnings could decrease.

We make various assumptions and judgments about the collectability of our loan portfolio, including the creditworthiness of our borrowers and the value of the real estate and other assets serving as collateral for the repayment of many of our loans. In determining the amount of the allowance for loan losses, we review our loans and our loss and delinquency experience, as well as the experience of other similarly situated institutions, and we evaluate other factors including, among other things, current economic conditions. If our assumptions are incorrect, our allowance for loan losses may not be sufficient to cover losses inherent in our loan portfolio, which would require additions to our allowance. Material additions to our allowance would materially decrease our net income.

In addition, bank regulators periodically review our allowance for loan losses and, based on information available to them at the time of their review, may require us to increase our allowance for loan losses or recognize further loan charge-offs. An increase in our allowance for loan losses or loan charge-offs as required by these regulatory authorities may have a material adverse effect on our financial condition and results of operations.

Declines in real estate values could decrease our loan originations and increase delinquencies and defaults.

Declines in real estate values in our market area could adversely affect our results of operations. Like all financial institutions, we are subject to the effects of any economic downturn. In particular, a significant decline in real estate values would likely lead to a decrease in new multifamily, commercial real estate, and home equity lending and increased delinquencies and defaults in our real estate loan portfolio. Declines in the average sale prices of real estate in our primary market area could lead to higher loan losses.

Government responses to economic conditions may adversely affect our operations, financial condition and earnings.

Newly enacted financial reform legislation will change the bank regulatory framework, create an independent consumer protection bureau that will assume the consumer protection responsibilities of the various federal banking agencies, and establish more stringent capital standards for banks and bank holding companies. The legislation will also result in new regulations affecting the lending, funding, trading and investment activities of banks and bank holding companies. Bank regulatory agencies also have been responding aggressively to concerns and adverse trends identified in examinations. Ongoing uncertainty and adverse developments in the financial services industry and the domestic and international credit markets, and the effect of new legislation and regulatory actions in response to these conditions, may adversely affect our operations by restricting our business activities, including our ability to originate or sell loans, modify loan terms, or foreclose on property securing loans. These measures are likely to increase our costs of doing business and may have a significant adverse effect on our lending activities, financial performance and operating flexibility. In addition, these risks could affect the performance and value of our loan and investment securities portfolios, which also would negatively affect our financial performance.

Furthermore, the Board of Governors of the Federal Reserve System, in an attempt to help the overall economy, has, among other things, kept interest rates low through its targeted federal funds rate and the purchase of mortgage-backed securities. If the Federal Reserve Board increases the federal funds rate, overall interest rates will

likely rise, which may negatively impact the housing markets and the U.S. economic recovery. In addition, deflationary pressures, while possibly lowering our operating costs, could have a significant negative effect on our borrowers, especially our business borrowers, and the values of underlying collateral securing loans, which could negatively affect our financial performance.

Financial reform legislation recently enacted by Congress will, among other things, eliminate the Office of Thrift Supervision, tighten capital standards, create a new Consumer Financial Protection Bureau and result in new laws and regulations that are expected to increase our costs of operations.

The President recently signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) which will significantly change the current bank regulatory structure and affect the lending, investment, trading and operating activities of financial institutions and their holding companies. The Dodd-Frank Act will eliminate our current primary federal regulator, the Office of Thrift Supervision, and require Northfield Bank to be regulated by the Office of the Comptroller of the Currency (the primary federal regulator for national banks). The Dodd-Frank Act also authorizes the Board of Governors of the Federal Reserve System to supervise and regulate all savings and loan holding companies like Northfield-Delaware, in addition to bank holding companies which it currently regulates. As a result, the Federal Reserve Board s current regulations applicable to bank holding companies, including holding company capital requirements, will apply to savings and loan holding companies like Northfield-Delaware. These capital requirements are substantially similar to the capital requirements currently applicable to Northfield Bank, as described in Supervision and Regulation Federal Banking Regulation Capital Requirements. The Dodd-Frank Act also requires the Federal Reserve Board to set minimum capital levels for bank holding companies that are as stringent as those required for the insured depository subsidiaries, and the components of Tier 1 capital would be restricted to capital instruments that are currently considered to be Tier 1 capital for insured depository institutions. Bank holding companies with assets of less than $500 million are exempt from these capital requirements. Under the Dodd-Frank Act, the proceeds of trust preferred securities are excluded from Tier 1 capital unless such securities were issued prior to May 19, 2010 by bank or savings and loan holding companies with less than $15 billion of assets. The legislation also establishes a floor for capital of insured depository institutions that cannot be lower than the standards in effect today, and directs the federal banking regulators to implement new leverage and capital requirements within 18 months that take into account off-balance sheet activities and other risks, including risks relating to securitized products and derivatives.

The Dodd-Frank Act also creates a new Consumer Financial Protection Bureau with broad powers to supervise and enforce consumer protection laws. The Consumer Financial Protection Bureau has broad rule-making authority for a wide range of consumer protection laws that apply to all banks and savings institutions such as Northfield Bank, including the authority to prohibit unfair, deceptive or abusive acts and practices. The Consumer Financial Protection Bureau has examination and enforcement authority over all banks and savings institutions with more than $10 billion in assets. Banks and savings institutions with $10 billion or less in assets will be examined by their applicable bank regulators. The new legislation also weakens the federal preemption available for national banks and federal savings associations, and gives state attorneys general the ability to enforce applicable federal consumer protection laws.

Also effective one year after the date of enactment is a provision of the Dodd-Frank Act that eliminates the federal prohibitions on paying interest on demand deposits, thus allowing businesses to have interest bearing checking accounts. Depending on competitive responses, this significant change to existing law could have an adverse effect on our interest expense.

The legislation also broadens the base for Federal Deposit Insurance Corporation insurance assessments. Assessments will now be based on the average consolidated total assets less tangible equity capital of a financial institution. The Dodd-Frank Act also permanently increases the maximum amount of deposit insurance for banks, savings institutions and credit unions to $250,000 per depositor, retroactive to January 1, 2009, and non-interest bearing transaction accounts have unlimited deposit insurance through December 31, 2013. Lastly, the Dodd-Frank Act will increase stockholder influence over boards of directors by requiring companies to give stockholders a non-binding vote on executive compensation and so-called golden parachute payments, and by authorizing the Securities and Exchange Commission to promulgate rules that would allow stockholders to nominate their own

candidates using a company s proxy materials. The legislation also directs the Federal Reserve Board to promulgate rules prohibiting excessive compensation paid to bank holding company executives, regardless of whether the company is publicly traded.

It is difficult to predict at this time what effect the new legislation and implementing regulations will have on community banks, including the lending and credit practices of such banks. Moreover, many of the provisions of the Dodd-Frank Act will not take effect for at least a year, and the legislation requires various federal agencies to promulgate numerous and extensive implementing regulations over the next several years. Although the substance and scope of these regulations cannot be determined at this time, it is expected that the legislation and implementing regulations, particularly those relating to the new Consumer Financial Protection Bureau, will increase our operating and compliance costs.

We are subject to extensive regulatory oversight.

We and our subsidiaries are subject to extensive regulation and supervision. Regulators have intensified their focus on bank lending criteria and controls, and on the USA PATRIOT Act s anti-money laundering and Bank Secrecy Act compliance requirements. There also is increased scrutiny of our compliance practices generally and particularly with the rules enforced by the Office of Foreign Assets Control. Our failure to comply with these and other regulatory requirements could lead to, among other remedies, administrative enforcement actions and legal proceedings. In addition, the Dodd-Frank Act and implementing regulations are likely to have a significant effect on the financial services industry, which are likely to increase operating costs and reduce profitability. Regulatory or legislative changes could make regulatory compliance more difficult or expensive for us, and could cause us to change or limit some of our products and services, or the way we operate our business.

Legislative or regulatory responses to perceived financial and market problems could impair our rights against borrowers.

Current and future proposals made by members of Congress would reduce the amount distressed borrowers are otherwise contractually obligated to pay under their mortgage loans, and may limit the ability of lenders to foreclose on mortgage collateral. If proposals such as these, or other proposals limiting Northfield Bank s rights as a creditor, were to be implemented, we could experience increased credit losses on our loans and mortgage-backed securities, or increased expense in pursuing our remedies as a creditor.

Recent health care legislation could increase our expenses or require us to pass further costs on to our employees, which could adversely affect our operations, financial condition and earnings.

Legislation enacted in 2010 requires companies to provide expanded health care coverage to their employees, such as affordable coverage to part-time employees and coverage to dependent adult children of employees. Companies will also be required to enroll new employees automatically into one of their health plans. Compliance with these and other new requirements of the health care legislation will increase our employee benefits expense, and may require us to pass these costs on to our employees, which could give us a competitive disadvantage in hiring and retaining qualified employees.

Changes in market interest rates could adversely affect our financial condition and results of operations.

Our financial condition and results of operations are significantly affected by changes in market interest rates. Our results of operations substantially depend on our net interest income, which is the difference between the interest income we earn on our interest-earning assets and the interest expense we pay on our interest-bearing liabilities. Our interest-bearing liabilities generally reprice or mature more quickly than our interest-earning assets. If rates increase rapidly, we may have to increase the rates we are willing to pay on our deposits and borrowed funds more quickly than any changes in interest rates on our loans and investments, resulting in a negative effect on interest spreads and net interest income. In addition, the effect of rising rates could be compounded if deposit customers move funds from savings accounts to higher rate certificate of deposit accounts. Conversely, should market interest rates fall below current levels, our net interest margin could also be negatively affected if

competitive pressures keep us from further reducing rates on our deposits, while the yields on our assets decrease more rapidly through loan prepayments and interest rate adjustments.

We also are subject to reinvestment risk associated with changes in interest rates. Changes in interest rates may affect the average life of loans and mortgage-related securities. Decreases in interest rates often result in increased prepayments of loans and mortgage-related securities, as borrowers refinance their loans to reduce borrowings costs. Under these circumstances, we are subject to reinvestment risk to the extent we are unable to reinvest the cash received from such prepayments in loans or other investments that have interest rates that are comparable to the interest rates on existing loans and securities. Additionally, increases in interest rates may decrease loan demand and/or may make it more difficult for borrowers to repay adjustable rate loans.

Changes in interest rates also affect the value of our interest earning assets and in particular our securities portfolio. Generally, the value of securities fluctuates inversely with changes in interest rates. At March 31, 2010, the fair value of our securities portfolio (excluding Federal Home Loan Bank of New York stock) totaled $1.2 billion.

At March 31, 2010, our simulation model indicated that our net portfolio value (the net present value of our interest-earning assets and interest-bearing liabilities) would decrease by 9.6% if there was an instantaneous parallel 200 basis point increase in market interest rates. See Management s Discussion and Analysis of Financial Condition and Results of Operations Management of Market Risk.

Strong competition within our market areas may limit our growth and profitability.

Competition in the banking and financial services industry is intense. In our market areas, we compete with commercial banks, savings institutions, mortgage brokerage firms, credit unions, finance companies, mutual funds, money market funds, insurance companies, and brokerage and investment banking firms operating locally and elsewhere. Some of our competitors have greater name recognition and market presence than we do and offer certain services that we do not or cannot provide. This can give them an advantage in attracting business. In addition, larger competitors may be able to price loans and deposits more aggressively than we do.

In addition, the recent crisis in the financial services industry has resulted in a number of financial services companies, such as investment banks and automobile and real estate finance companies, electing to become bank holding companies. These financial services companies traditionally have generated funds from sources other than insured bank deposits. Many of the alternative funding sources traditionally utilized by these companies are no longer available. This has resulted in these companies relying more on insured bank deposits to fund their operations, which has increased competition for deposits and may increase the related costs of such deposits.

Our profitability depends on our continued ability to compete successfully in our market areas. For additional information see Business of Northfield Bancorp, Inc. and Northfield Bank Market Area and Competition.

The requirement to account for certain assets at estimated fair value, and a proposal to account for additional financial assets and liabilities at estimated fair value, may adversely affect our results of operations.

We report certain assets, including securities, at fair value, and a recent proposal would require us to report most of our financial assets and liabilities at fair value. Generally, for securities that are reported at fair value, we use quoted market prices or valuation models that utilize observable market inputs to estimate fair value. Because we carry these assets on our books at their estimated fair value, we may record losses even if the asset in question presents minimal credit risk. Under current accounting requirements, elevated delinquencies, defaults, and estimated losses from the disposition of collateral in our private-label mortgage-backed securities portfolio may require us to recognize additional other-than-temporary impairments in future periods with respect to our securities portfolio. The amount and timing of any impairment recognized will depend on the severity and duration of the decline in the estimated fair value of the asset and our estimate of the anticipated recovery period. Under proposed accounting requirements, we may be required to record reductions in the fair value of nearly all of our financial

assets and liabilities (including loans) either through a charge to net income or through a reduction to accumulated other comprehensive income. Accordingly, we could be required to record losses on assets such as loans where we have no intention to sell the loan and expect the loan to be repaid in full. This could result in a decrease in net income, a decrease in our stockholders equity, or both.

We could record future losses on our securities portfolio.

During the year ended December 31, 2009, we recognized total other-than-temporary impairment on our securities portfolio of $1.4 million, of which $176,000 was considered to be credit-related and, therefore, in accordance with applicable accounting standards, recorded as a loss through a reduction of non-interest income. A number of factors or combinations of factors could require us to conclude in one or more future reporting periods that an unrealized loss that exists with respect to our securities portfolio constitutes additional impairment that is other than temporary, which could result in material losses to us. These factors include, but are not limited to, a continued failure by an issuer to make scheduled interest payments, an increase in the severity of the unrealized loss on a particular security, an increase in the continuous duration of the unrealized loss without an improvement in value or changes in market conditions and/or industry or issuer specific factors that would render us unable to forecast a full recovery in value. In addition, the fair values of securities could decline if the overall economy and the financial condition of some of the issuers continues to deteriorate and there remains limited liquidity for these securities.

If our investment in the common stock of the Federal Home Loan Bank of New York is classified as other-than-temporarily impaired or as permanently impaired, our earnings and stockholders equity could decrease.

We own stock of the Federal Home Loan Bank of New York, which is part of the Federal Home Loan Bank system. The Federal Home Loan Bank of New York common stock is held to qualify for membership in the Federal Home Loan Bank of New York and to be eligible to borrow funds under the Federal Home Loan Bank of New York s advance programs. The aggregate cost of our Federal Home Loan Bank of New York common stock as of March 31, 2010, was $5.0 million based on its par value. There is no market for Federal Home Loan Bank of New York common stock.

Although the Federal Home Loan Bank of New York is not reporting current operating difficulties, recent published reports indicate that certain member banks of the Federal Home Loan Bank System may be subject to accounting rules and asset quality risks that could result in materially lower regulatory capital levels. In an extreme situation, it is possible that the capital of the Federal Home Loan Bank System, including the Federal Home Loan Bank of New York, could be substantially diminished. Consequently, there is a risk that our investment in Federal Home Loan Bank of New York common stock could be deemed other-than-temporarily impaired at some time in the future, and if this occurs, it would cause earnings and stockholders equity to decrease by the impairment charge.

We hold intangible assets that could be classified as impaired in the future. If these assets are considered to be either partially or fully impaired in the future, our earnings and the book values of these assets would decrease.

We are required to test our goodwill and core deposit intangible assets for impairment on a periodic basis. The impairment testing process considers a variety of factors, including the current market price of our common shares. It is possible that future impairment testing could result in a partial or full impairment of the value of our goodwill or core deposit intangible assets, or both. If an impairment determination is made in a future reporting period, our earnings and the book value of these intangible assets will be reduced by the amount of the impairment. If an impairment loss is recorded, it will have little or no effect on the tangible book value of our shares of common stock or our regulatory capital levels.

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Northfield Bank is required to maintain a significant percentage of its total assets in residential mortgage loans and investments secured by residential mortgage loans, which restricts our ability to diversify our loan portfolio.

A federal savings bank or thrift differs from a commercial bank in that it is required to maintain at least 65% of its total assets in qualified thrift investments, which generally include loans and investments for the purchase, refinance, construction, improvement, or repair of residential real estate, as well as home equity loans, education loans and small business loans. To maintain our federal savings bank charter we have to be a qualified thrift lender or QTL in nine out of each 12 immediately preceding months. Because of the QTL requirement, we are limited in our ability to change our asset mix and increase the yield on our earning assets by growing our commercial loan portfolio. However, a loan that does not exceed $2 million (including a group of loans to one borrower) that is for commercial, corporate, business, or agricultural purposes is included in our qualified thrift investments.

In addition, if we continue to grow our commercial loan portfolio and our single-family residential mortgage loan portfolio decreases, it is possible that in order to maintain our QTL status, we could be forced to buy mortgage-backed securities or other qualifying assets at times when the terms of such investments may not be attractive. Alternatively, we may find it necessary to pursue different structures, including converting Northfield Bank s savings bank charter to a commercial bank charter.

Any future Federal Deposit Insurance Corporation insurance premiums or special assessments will adversely affect our earnings.

As part of its plan to restore the Federal Deposit Insurance Corporation s insurance reserve ratio to 1.15% of estimated insured deposits, the Federal Deposit Insurance Corporation imposed a special assessment equal to five basis points of assets less Tier 1 capital as of June 30, 2009, which was payable on September 30, 2009. In addition, the Federal Deposit Insurance Corporation increased its quarterly deposit insurance assessment rates and amended the method by which rates are calculated. The Dodd-Frank Act also requires the reserve ratio of the Deposit Insurance Fund to increase from 1.15% to 1.35% of insured deposits by September 30, 2020, although banks with assets of less than $10 billion are exempt from any additional assessments to achieve the higher reserve ratio.

On November 12, 2009, the Federal Deposit Insurance Corporation also approved a final rule requiring insured depository institutions to prepay on December 30, 2009, their estimated quarterly risk-based assessments for the fourth quarter of 2009, and for all of 2010, 2011, and 2012. Estimated assessments for the fourth quarter of 2009 and for all 2010 are based upon the assessment rate in effect on September 30, 2009, with three basis points added for the 2011 and 2012 assessment rates. In addition, a 5% annual growth rate in the assessment base is assumed. Prepaid assessments are to be applied against the actual quarterly assessments until exhausted, and may not be applied to any special assessments that may occur in the future. Any unused prepayments will be returned to the institution on June 30, 2013. On December 30, 2009, we prepaid $5.7 million in estimated assessment fees for the fourth quarter of 2009 through 2012. Actions the Federal Deposit Insurance Corporation takes in the future could result in significantly higher deposit insurance premiums, special assessments, or prepaid assessments, which could have a significant affect on our earnings.

The Office of Thrift Supervision is currently conducting an examination to determine our compliance with the Community Reinvestment Act. If we do not receive a rating of Satisfactory or better with respect to compliance with the Community Reinvestment Act, our ability to implement our business strategy could be hindered significantly.

The Office of Thrift Supervision is currently conducting a regularly scheduled examination to determine our compliance with the Community Reinvestment Act. The Community Reinvestment Act and related regulations of the Office of Thrift Supervision require savings banks, such as Northfield Bank, to help meet the credit needs of their communities, including low- and moderate-income neighborhoods. We have not received the results of the examination, and there is a possibility that we may not receive a rating of Satisfactory or better. The Office of Thrift Supervision considers, among other factors, a savings bank s compliance with the Community Reinvestment

Act in reviewing corporate applications, such as applications to establish branches or conduct mergers and acquisitions, and a rating below Satisfactory can result in the denial of such applications. The failure to receive a rating of Satisfactory or better can also result in other restrictions on a savings bank s activities. This would last until such time as Northfield Bank received a rating of Satisfactory or better with respect to the Community Reinvestment Act, and a new review of our compliance may not occur for another two years. This could limit our ability to implement our business strategy, particularly with respect to acquisitions and branching, and could limit our ability to deploy the proceeds from the offering in our originally anticipated timeframe, either of which could have an adverse effect on our earnings and our return on equity.

We may face risks with respect to future expansion.

We intend to increase the size of our operations through *de novo* branching, and may continue to seek whole bank or branch acquisitions in the future. Growth strategies involve a number of risks, including:

- the potential inability to generate deposits or originate loans in amounts that offset the costs of establishing new branch offices;
- the time and costs associated with identifying and evaluating potential acquisitions and merger partners;
- time and costs associated with the integration and operation of acquired institutions, and the inability to successfully integrate the operations of an acquired institution, or to achieve financial results comparable to or better than our historical experience;
- the incurrence of goodwill and possible impairment thereof associated with an acquisition and the possible adverse short-term effects on our results of operations; and
- the risk of loss of key employees and customers.

Risks associated with system failures, interruptions, or breaches of security could negatively affect our earnings.

Information technology systems are critical to our business. We use various technology systems to manage our customer relationships, general ledger, securities, deposits, and loans. Although we have established policies and procedures to prevent or limit the impact of system failures, interruptions and security breaches, such events may still occur, or may not be adequately addressed if they do occur. In addition, any compromise of our systems could deter customers from using our products and services. Although we rely on security systems to provide security and authentication necessary to effect the secure transmission of data, these precautions may not protect our systems from compromises or breaches of security.

In addition, we outsource a majority of our data processing to certain third-party providers. If these third-party providers encounter difficulties, or if we have difficulty communicating with them, our ability to adequately process and account for transactions could be affected, and our business operations could be adversely affected. Threats to information security also exist in the processing of customer information through various other vendors and their personnel.

The occurrence of any system failures, interruption or breach of security could damage our reputation and result in a loss of customers and business thereby subjecting us to additional regulatory scrutiny, or could expose us to litigation and possible financial liability. Any of these events could have a material adverse effect on our financial condition and results of operations.

Risks Related to the Offering

The future price of the shares of common stock may be less than the $10.00 purchase price per share in the offering.

If you purchase shares of common stock in the offering, you may not be able to sell them later at or above the $10.00 purchase price in the offering. In several cases, shares of common stock issued by newly converted savings institutions or mutual holding companies have traded below the initial offering price. The aggregate purchase price of the shares of common stock sold in the offering will be based on an independent appraisal. The independent appraisal is not intended, and should not be construed, as a recommendation of any kind as to the advisability of purchasing shares of common stock. The independent appraisal is based on certain estimates, assumptions and projections, all of which are subject to change from time to time. After the shares begin trading, the trading price of our common stock will be determined by the marketplace, and may be influenced by many factors, including prevailing interest rates, the overall performance of the economy, investor perceptions of Northfield-Delaware and the outlook for the financial services industry in general. Price fluctuations may be unrelated to the operating performance of particular companies.

Our failure to effectively deploy the net proceeds may have an adverse effect on our financial performance and the value of our common stock.

We intend to invest between $127.0 million and $172.1 million of the net proceeds of the offering (or $198.1 million at the adjusted maximum of the offering range) in Northfield Bank. We may use the remaining net proceeds to invest in short-term investments, repurchase shares of common stock, pay dividends or for other general corporate purposes. We also expect to use a portion of the net proceeds we retain to fund a loan for the purchase of shares of common stock in the offering by the employee stock ownership plan. Northfield Bank may use the net proceeds it receives to fund new loans, expand its retail banking franchise by acquiring new branches or by acquiring other financial institutions or other financial services companies, or for other general corporate purposes. However, with the exception of the loan to the employee stock ownership plan, we have not allocated specific amounts of the net proceeds for any of these purposes, and we will have significant flexibility in determining the amount of the net proceeds we apply to different uses and the timing of such applications. Also, certain of these uses, such as opening new branches or acquiring other financial institutions, may require the approval of the Office of Thrift Supervision. We have not established a timetable for reinvesting the net proceeds, and we cannot predict how long we will require to reinvest the net proceeds.

Our return on equity will be low following the stock offering. This could negatively affect the trading price of our shares of common stock.

Net income divided by average equity, known as return on equity, is a ratio many investors use to compare the performance of a financial institution to its peers. Following the stock offering, we expect our consolidated equity to be between $629.6 million at the minimum of the offering range and $760.0 million at the adjusted maximum of the offering range. Based upon our annualized income for the quarter ended March 31, 2010, and these pro forma equity levels, our return on equity would be 2.21% and 1.85% at the minimum and adjusted maximum of the offering range, respectively. We expect our return on equity to remain low until we are able to leverage the additional capital we receive from the stock offering. Although we will be able to increase net interest income using proceeds of the stock offering, our return on equity will be negatively affected by added expenses associated with our employee stock ownership plan and the stock-based benefit plan we intend to adopt. Until we can increase our net interest income and non-interest income and leverage the capital raised in the stock offering, we expect our return on equity to remain low, which may reduce the market price of our shares of common stock.

Our stock-based benefit plans would increase our expenses and reduce our income.

We intend to adopt one or more new stock-based benefit plans after the conversion, subject to stockholder approval, which would increase our annual compensation and benefit expenses related to the stock options and shares granted to participants under our stock-based benefit plan. The actual amount of these new stock-related

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compensation and benefit expenses will depend on the number of options and stock awards actually granted under the plan, the fair market value of our stock or options on the date of grant, the vesting period and other factors which we cannot predict at this time. In the event we adopt the plan within 12 months following the conversion, under current Office of Thrift Supervision policy the total shares of common stock reserved for issuance pursuant to awards of restricted stock and grants of options under our existing and proposed stock-based benefit plans would be limited to 4% and 10%, respectively, of the total shares of our common stock outstanding. If we award restricted shares of common stock or grant options in excess of these amounts under stock-based benefit plans adopted more than 12 months after the completion of the conversion, our costs would increase further.

In addition, we would recognize expense for our employee stock ownership plan when shares are committed to be released to participants accounts, and we would recognize expense for restricted stock awards and stock options over the vesting period of awards made to recipients. The expense in the first year following the offering for shares purchased in the offering has been estimated to be approximately $547,000 ($328,000 after tax) at the adjusted maximum of the offering range as set forth in the pro forma financial information under Pro Forma Data, assuming the $10.00 per share purchase price as fair market value. Actual expenses, however, may be higher or lower, depending on the price of our common stock. For further discussion of our proposed stock-based plans, see Management Benefits to be Considered Following Completion of the Conversion.

The implementation of stock-based benefit plans may dilute your ownership interest. Historically, stockholders have approved these stock-based benefit plans.

We intend to adopt one or more new stock-based benefit plans following the stock offering. These plans may be funded either through open market purchases or from the issuance of authorized but unissued shares of common stock. Our ability to repurchase shares of common stock to fund these plans will be subject to many factors, including, but not limited to, applicable regulatory restrictions on stock repurchases, the availability of stock in the market, the trading price of the stock, our capital levels, alternative uses for our capital and our financial performance. While our intention is to fund the new stock-based benefit plan through open market purchases, stockholders would experience a 7.34% reduction in ownership interest at the adjusted maximum of the offering range in the event newly issued shares of our common stock are used to fund stock options and shares of restricted common stock in an amount equal to up to 10% and 4%, respectively, of the shares sold in the offering. In the event we adopt the plan within 12 months following the conversion, under current Office of Thrift Supervision policy the total shares of common stock reserved for issuance pursuant to awards of restricted stock and grants of options under our existing and proposed stock-based benefit plans would be limited to 4% and 10%, respectively, of the total shares of our common stock outstanding. In the event we adopt the plan more than 12 months following the conversion, the plan would not be subject to these limitations.

Although the implementation of the stock-based benefit plan will be subject to stockholder approval, historically, the overwhelming majority of stock-based benefit plans adopted by savings institutions and their holding companies following mutual-to-stock conversions have been approved by stockholders.

We have not determined when we will adopt one or more new stock-based benefit plans. Stock-based benefit plans adopted more than 12 months following the completion of the conversion may exceed regulatory restrictions on the size of stock-based benefit plans adopted within 12 months, which would further increase our costs.

If we adopt stock-based benefit plans more than 12 months following the completion of the conversion, then grants of shares of common stock or stock options under our existing and proposed stock-based benefit plans may exceed 4% and 10%, respectively, of our total outstanding shares. Stock-based benefit plans that provide for awards in excess of these amounts would increase our costs beyond the amounts estimated in Our stock-based benefit plans would increase our expenses and reduce our income. Stock-based benefit plans that provide for awards in excess of these amounts could also result in dilution to stockholders in excess of that described in The implementation of stock-based benefit plans may dilute your ownership interest. Historically, stockholders have approved these stock-based benefit plans. Although the implementation of stock-based benefit plans would be

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subject to stockholder approval, the determination as to the timing of the implementation of such plans will be at the discretion of our board of directors.

Various factors may make takeover attempts more difficult to achieve.

Our board of directors has no current intention to sell control of Northfield-Delaware. Provisions of our certificate of incorporation and bylaws, federal regulations, Northfield Bank s charter, Delaware law, shares of restricted stock and stock options that we have granted or may grant to employees and directors, stock ownership by our management and directors and employment agreements that we have entered into with our executive officers, and various other factors may make it more difficult for companies or persons to acquire control of Northfield-Delaware without the consent of our board of directors. You may want a takeover attempt to succeed because, for example, a potential acquiror could offer a premium over the then prevailing price of our common stock. For additional information, see Restrictions on Acquisition of Northfield-Delaware, Management Employment Agreements, Potential Payments to Named Executive Officers and Benefits to be Considered Following Completion of the Conversion.

There may be a decrease in stockholders rights for existing stockholders of Northfield-Federal.

As a result of the conversion, existing stockholders of Northfield-Federal will become stockholders of Northfield-Delaware. In addition to the provisions discussed above that may discourage takeover attempts that are favored by stockholders, some rights of stockholders of Northfield-Delaware will be reduced compared to the rights stockholders currently have in Northfield-Federal. The reduction in stockholder rights results from differences between the federal and Delaware chartering documents and bylaws, and from distinctions between federal and Delaware law. Many of the differences in stockholder rights under the certificate of incorporation and bylaws of Northfield-Delaware are not mandated by Delaware law but have been chosen by management as being in the best interests of Northfield-Delaware and its stockholders. The certificate of incorporation and bylaws of Northfield-Delaware include the following provisions: (i) greater lead time required for stockholders to submit proposals for new business or to nominate directors; and (ii) approval by at least 80% of the outstanding shares of capital stock entitled to vote generally is required to amend the bylaws and certain provisions of the certificate of incorporation. See Comparison of Stockholders Rights For Existing Stockholders of Northfield Bancorp, Inc. for a discussion of these differences.

You may not revoke your decision to purchase Northfield-Delaware common stock in the subscription or community offerings after you send us your order.

Funds submitted or automatic withdrawals authorized in connection with a purchase of shares of common stock in the subscription and community offerings will be held by us until the completion or termination of the conversion and offering, including any extension of the expiration date. Because completion of the conversion and offering will be subject to regulatory approvals and an update of the independent appraisal prepared by RP Financial, LC., among other factors, there may be one or more delays in the completion of the conversion and offering. Orders submitted in the subscription and community offerings are irrevocable, and purchasers will have no access to their funds unless the offering is terminated, or extended beyond October 28, 2010, or the number of shares to be sold in the offering is increased to more than 40,997,500 shares or decreased to fewer than 26,350,000 shares.

An active trading market for our common stock may not develop.

Northfield-Federal s common stock is currently quoted on the Nasdaq Global Select Market. Upon completion of the conversion, the common stock of Northfield-Delaware will replace the existing shares. An active public trading market for Northfield-Delaware s common stock may not develop or be sustained after this stock offering. If an active trading market for our common stock does not develop, you may not be able to sell all of your shares of common stock on short notice, and the sale of a large number of shares at one time could depress the market price.

The distribution of subscription rights could have adverse income tax consequences.

If the subscription rights granted to certain depositors of Northfield Bank are deemed to have an ascertainable value, receipt of such rights may be taxable in an amount equal to such value. Whether subscription rights are considered to have ascertainable value is an inherently factual determination. We have received an opinion of counsel, Luse Gorman Pomerenk & Schick, P.C., that it is more likely than not that such rights have no value; however, such opinion is not binding on the Internal Revenue Service.

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SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA OF NORTHFIELD BANCORP, INC. AND SUBSIDIARIES

The following tables set forth selected consolidated historical financial and other data of Northfield-Federal and its subsidiaries for the years and at the dates indicated. The following is only a summary and you should read it in conjunction with the consolidated financial statements of Northfield-Federal and notes beginning on page F-1 of this prospectus. The information at December 31, 2009 and 2008, and for the years ended December 31, 2009, 2008, and 2007 is derived in part from the audited consolidated financial statements that appear in this prospectus. The information at December 31, 2007, 2006 and 2005 and for the years ended December 31, 2006 and 2005, is derived in part from audited consolidated financial statements that do not appear in this prospectus. The information at March 31, 2010 and for the three months ended March 31, 2010 and 2009, is unaudited and reflects only normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. The results of operations for the three months ended March 31, 2010, are not necessarily indicative of the results to be achieved for all of 2010.

	At March 31,	At December 31,				
	2010	2009	2008	2007	2006	2005
	(In thousands)					
Selected Financial Condition Data:						
Total assets	$2,097,803	$2,002,274	$1,757,761	$1,386,918	$1,294,747	$1,408,562
Cash and cash equivalents	50,811	42,544	50,128	25,088	60,624	38,368
Trading securities	3,706	3,403	2,498	3,605	2,667	2,360
Securities available-for-sale, at estimated market value	1,216,195	1,131,803	957,585	802,417	713,098	863,064
Securities held-to-maturity	6,220	6,740	14,479	19,686	26,169	34,841
Loans held-for-investment, net	737,225	729,269	589,984	424,329	409,189	387,467
Allowance for loan losses	(17,146)	(15,414)	(8,778)	(5,636)	(5,030)	(4,795)
Net loans held-for-investment	720,079	713,855	581,206	418,693	404,159	382,672
Bank owned life insurance	44,174	43,751	42,001	41,560	32,866	31,635
Federal Home Loan Bank of New York stock, at cost	5,026	6,421	9,410	6,702	7,186	11,529
Other real estate owned	1,533	1,938	1,071			
Deposits	1,392,905	1,316,885	1,024,439	877,225	989,789	1,010,146
Borrowed funds	293,060	279,424	332,084	124,420	128,534	233,629
Total liabilities	1,701,517	1,610,734	1,371,183	1,019,578	1,130,753	1,256,803
Total stockholders equity	396,286	391,540	386,578	367,340	163,994	151,759

	For the Three Months Ended March 31,		For the Years Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(Dollars in thousands except per share amounts)						
Selected Operating Data:							
Interest income	$ 21,007	$ 20,482	$ 85,568	$ 75,049	$ 65,702	$ 64,867	$ 66,302
Interest expense	6,458	7,721	28,977	28,256	28,836	28,406	24,234
Net interest income before provision for loan losses	14,549	12,761	56,591	46,793	36,866	36,461	42,068
Provision for loan losses	1,930	1,644	9,038	5,082	1,442	235	1,629
Net interest income after provision for loan losses	12,619	11,117	47,553	41,711	35,424	36,226	40,439
Non-interest income	1,723	969	5,393	6,153	9,478	4,600	4,354
Non-interest expense	9,121	7,782	34,254	24,852	35,950	23,818	21,258
Income before income taxes	5,221	4,304	18,692	23,012	8,952	17,008	23,535
Income tax expense (benefit)	1,840	1,569	6,618	7,181	(1,555)	6,166	10,376
Net income	$ 3,381	$ 2,735	$ 12,074	$ 15,831	$ 10,507	$ 10,842	$ 13,159
Net income (loss) per common share, basic and diluted (1)	$ 0.08	$ 0.06	$ 0.28	$ 0.37	$ (0.03)	NA	NA
Weighted average basic shares outstanding (1)	41,509,173	43,089,331	42,405,774	43,133,856	43,076,586	NA	NA
Weighted average diluted shares outstanding	41,823,794	43,104,409	42,532,568			NA	NA

(footnotes on following page)

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	At or For the Three Months Ended March 31,		At or For the Years Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
Selected Financial Ratios and Other Data: (2)							
Performance Ratios:							
Return on average assets (3)	0.67%	0.63%	0.64%	1.01%	0.78%	0.80%	0.88%
Return on average equity (3)	3.48%	2.87%	3.09%	4.22%	5.27%	7.01%	8.63%
Interest rate spread (3)(4)	2.68%	2.48%	2.66%	2.37%	2.34%	2.40%	2.67%
Net interest margin (3)(5)	3.03%	3.07%	3.16%	3.13%	2.87%	2.81%	2.94%
Dividend payout ratio (8)	22.83%	28.30%	24.54%	4.66%	%	%	%
Efficiency ratio (3)(6)	56.05%	56.68%	55.26%	46.94%	77.57%	58.01%	45.79%
Non-interest expense to average total assets (3)	1.80%	1.78%	1.82%	1.58%	2.66%	1.77%	1.42%
Average interest-earning assets to average interest-bearing liabilities	126.45%	131.30%	130.44%	136.94%	123.33%	118.89%	115.69%
Average equity to average total assets	19.21%	21.86%	20.82%	23.84%	14.73%	11.47%	10.21%
Asset Quality Ratios:							
Non-performing assets to total assets	2.46%	1.39%	2.19%	0.61%	0.71%	0.55%	0.15%
Non-performing loans to total loans	6.79%	3.86%	5.73%	1.63%	2.32%	1.74%	0.53%
Allowance for loan losses to non-performing loans	34.26%	40.78%	36.86%	91.07%	57.31%	70.70%	232.88%
Allowance for loan losses to total loans	2.33%	1.57%	2.11%	1.49%	1.33%	1.23%	1.24%
Net charge-offs to average loans outstanding	0.11%	0.40%	0.37%	0.38%	0.20%	%	%

Capital Ratios:							
Total capital to risk-weighted assets (7)	28.59%	33.82%	28.52%	34.81%	38.07%	25.03%	23.72%
Tier I capital to risk-weighted assets (7)	27.31%	32.61%	27.24%	33.68%	37.23%	24.25%	22.97%
Tier I capital to adjusted assets (for 2005 and 2006) and to average assets (for 2007 and forward) (7)	13.91%	15.85%	14.35%	15.98%	18.84%	12.38%	10.62%
Other Data:							
Number of full service offices	18	18	18	18	18	19	19
Full time equivalent employees	221	193	223	203	192	208	201

(1) Net loss per share in 2007 is calculated for the period that the shares of common stock were outstanding (November 8, 2007 through December 31, 2007). The net loss for this period was $1.5 million.

(2) Annualized where appropriate.

(3) 2008 performance ratios include a $2.5 million tax-exempt gain from the death of an officer and $463,000 ($292,000, net of tax) in costs associated with our conversion to a new core

processing system that was completed in January 2009. 2007 performance ratios include the after-tax effect of: a charge of $7.8 million due to the contribution to the Northfield Bank Foundation; a gain of $2.4 million as a result of the sale of two branch locations, and associated deposit relationships; net interest income of $810,000 (after tax) related to short-term investment returns earned on subscription proceeds (net of interest paid during the stock offering); and the reversal of state and local tax liabilities of approximately $4.5 million, net of federal taxes. 2006 performance ratios include the effect of a $931,000 (after tax) charge related to a supplemental retirement agreement entered into with our former president.

(4) The interest rate spread represents the difference between the

weighted-average yield on interest earning assets and the weighted-average cost of interest-bearing liabilities.

(5) The net interest margin represents net interest income as a percent of average interest-earning assets for the period.

(6) The efficiency ratio represents non-interest expense divided by the sum of net interest income and non-interest income.

(7) Ratios for 2005 and 2006 were determined pursuant to Federal Deposit Insurance Corporation regulations. Beginning November 6, 2007, Northfield Bank became subject to the capital requirements under Office of Thrift Supervision regulations. While the capital regulations of these two agencies are substantially similar, they are

not identical.

(8) Dividend payout ratio is calculated as total dividends declared for the period (excluding dividends waived by Northfield Bancorp, MHC) divided by net income for the period. The following table sets forth total cash dividends paid per period, which is calculated by multiplying the dividends declared per share by the number of shares outstanding as of the applicable record date.

	For the Three Months Ended March 31,		For the Year Ended December 31,	
	2010	2009	2009	2008
	(In thousands)			
Dividends paid to public stockholders	$ 772	$ 774	$ 2,963	$ 738
Dividends paid to Northfield Bancorp, MHC				
Total dividends paid	$ 772	$ 774	$ 2,963	$ 738
Total dividends waived by Northfield Bancorp, MHC	$ 986	$ 986	$ 3,943	$ 986
Total dividends paid and total dividends waived	$ 1,758	$ 1,760	$ 6,906	$ 1,724

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RECENT DEVELOPMENTS

The following tables set forth selected consolidated historical financial and other data of Northfield-Federal and its subsidiaries for the periods and at the dates indicated. The following is only a summary and you should read it in conjunction with the consolidated financial statements of Northfield-Federal and notes beginning on page F-1 of this prospectus. The information at December 31, 2009 is derived in part from the audited consolidated financial statements that appear in this prospectus. The information at June 30, 2010 and for the three and six months ended June 30, 2010 and 2009, is unaudited and reflects only normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. The results of operations for the three and six months ended June 30, 2010 are not necessarily indicative of the results to be achieved for the year ending December 31, 2010.

	At June 30, 2010	At December 31, 2009
	(In thousands)	
Selected Financial Condition Data:		
Total assets	$2,208,165	$ 2,002,274
Cash and cash equivalents	28,862	42,544
Trading securities	3,515	3,403
Securities available-for-sale, at estimated market value	1,301,727	1,131,803
Securities held-to-maturity	5,830	6,740
Loans held-for-investment, net	772,909	729,269
Allowance for loan losses	(19,122)	(15,414)
Net loans held-for-investment	753,787	713,855
Bank owned life insurance	54,688	43,751
Federal Home Loan Bank of New York stock, at cost	8,119	6,421
Other real estate owned	1,362	1,938
Deposits	1,380,695	1,316,885
Borrowed funds	356,333	279,424
Total liabilities	1,808,426	1,610,734
Total stockholders equity	399,739	391,540

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2009	2010	2009
	(Dollars in thousands except per share amounts)			
Selected Operating Data:				
Interest income	$ 22,032	$ 21,013	$ 43,039	$ 41,495
Interest expense	6,115	7,176	12,573	14,897
Net interest income before provision for loan losses	15,917	13,837	30,466	26,598
Provision for loan losses	2,798	3,099	4,728	4,743
Net interest income after provision for loan losses	13,119	10,738	25,738	21,855
Non-interest income	1,866	1,524	3,589	2,493

Non-interest expense	8,457	9,061	17,578	16,843
Income before income taxes	6,528	3,201	11,749	7,505
Income tax expense	2,342	1,079	4,182	2,648
Net income	$ 4,186	$ 2,122	$ 7,567	$ 4,857
Net income per share, basic and diluted	$ 0.10	$ 0.05	$ 0.18	$ 0.11
Weighted average basic shares outstanding	41,417,662	42,625,593	41,462,961	42,856,503
Weighted average diluted shares outstanding	41,783,730	42,719,665	41,803,306	42,911,078

(footnotes on following page)

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	At or For the Three Months Ended June 30,		At or For the Six Months Ended June 30,	
	2010	2009	2010	2009
Selected Financial Ratios and Other Data: (1)				
Performance Ratios:				
Return on average assets	0.80%	0.47%	0.74%	0.55%
Return on average equity	4.23%	2.18%	3.86%	2.52%
Interest rate spread (2)	2.91%	2.70%	2.80%	2.59%
Net interest margin (3)	3.23%	3.23%	3.14%	3.15%
Dividend payout ratio (4)	19.25%	35.53%	20.89%	31.46%
Efficiency ratio (5)	47.56%	58.99%	51.62%	57.90%
Non-interest expense to average total assets	1.62%	2.00%	1.71%	1.89%
Average interest-earning assets to average interest-bearing liabilities	125.70%	131.74%	125.97%	131.77%
Average equity to average total assets	19.01%	21.55%	19.11%	21.70%
Asset Quality Ratios:				
Non-performing assets to total assets	2.39%	1.70%	2.39%	1.70%
Non-performing loans to total loans	6.66%	4.71%	6.66%	4.71%
Allowance for loan losses to non-performing loans	37.13%	38.95%	37.13%	38.95%
Allowance for loan losses to total loans	2.47%	1.84%	2.47%	1.84%
Net charge-offs to average loans outstanding	0.44%	0.54%	0.28%	0.47%
Capital Ratios:				
Total capital to risk-weighted assets	27.70%	31.41%	27.70%	31.41%
Tier I capital to risk-weighted assets	26.42%	30.10%	26.42%	30.10%
Tier I capital to adjusted assets	13.48%	15.53%	13.48%	15.53%
Other Data:				
Number of full service offices	18	18	18	18
Full time equivalent employees	231	212	231	212

(1) Annualized where appropriate.

(2) The interest rate spread represents the difference between the weighted-average yield on interest earning assets and the weighted-average cost of

interest-bearing liabilities.

(3) The net interest margin represents net interest income as a percent of average interest-earning assets for the period.

(4) Dividend payout ratio is calculated as total dividends declared for the period (excluding dividends waived by Northfield Bancorp, MHC) divided by net income for the period. The following table sets forth total cash dividends paid per period, which is calculated by multiplying the dividends declared per share by the number of shares outstanding as of the applicable record date.

	For the Three Months Ended June 30,		**For the Six Months Ended June 30,**	
	2010	**2009**	**2010**	**2009**
	(In thousands)			
Dividends paid to public stockholders	$ 806	$ 754	$ 1,581	$ 1,528
Dividends paid to Northfield Bancorp, MHC				
Total dividends paid	$ 806	$ 754	$ 1,581	$ 1,528
Total dividends waived by Northfield Bancorp, MHC	$ 1,232	$ 986	$ 2,218	$ 1,971
Total dividends paid and total dividends waived	$ 2,038	$ 1,740	$ 3,799	$ 3,499

(5) The efficiency ratio represents non-interest expense divided by the sum of net interest income and non-interest income.

Comparison of Financial Condition at June 30, 2010 and December 31, 2009

Total assets increased $205.9 million, or 10.3%, to $2.2 billion at June 30, 2010, from $2.0 billion at December 31, 2009. The increase was primarily attributable to increases in securities of $169.1 million and loans held for investment, net, of $43.6 million. In addition, bank owned life insurance increased $10.9 million, primarily resulting from the purchase of $10.0 million of insurance policies during the quarter ended June 30, 2010, coupled with $937,000 of income earned on bank owned life insurance for the six months ended June 30, 2010.

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Cash and cash equivalents decreased $13.7 million, or 32.2%, to $28.9 million at June 30, 2010, from $42.5 million at December 31, 2009. We have been deploying funds into higher yielding investments such as loans and securities with risk and return characteristics that we deem acceptable.

Securities available-for-sale increased $169.9 million, or 15.0%, to $1.3 billion at June 30, 2010, from $1.1 billion at December 31, 2009. The increase was primarily attributable to purchases of $491.8 million and an increase of $8.6 million in net unrealized gains, partially offset by maturities and paydowns of $235.5 million and sales of $95.0 million.

Securities held-to-maturity decreased $910,000, or 13.5%, to $5.8 million at June 30, 2010, from $6.7 million at December 31, 2009. The decrease was attributable to maturities and paydowns during the six months ended June 30, 2010.

Our securities portfolio totaled $1.3 billion at June 30, 2010, as compared to $1.1 billion at December 31, 2009, which represented an increase of $169.1 million, or 14.8%. At June 30, 2010, $905.4 million of the portfolio consisted of residential mortgage-backed securities issued or guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae. We also held residential mortgage-backed securities not guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae, referred to as private label securities. These private label securities had an amortized cost of $128.4 million and an estimated fair value of $132.6 million at June 30, 2010. These private label securities portfolios were in a net unrealized gain position of $4.1 million at June 30, 2010, consisting of gross unrealized gains of $5.9 million and gross unrealized losses of $1.8 million.

Of the $132.6 million of private label securities, three securities with an estimated fair value of $13.3 million (amortized cost of $14.9 million) are rated less than AAA at June 30, 2010. Of the three securities, one had an estimated fair value of $2.5 million (amortized cost of $2.5 million) and was rated A+, another had an estimated fair value of $6.1 million (amortized cost of $7.2 million) and was rated Caa2, and the remaining security had an estimated fair value of $4.8 million (amortized cost of $5.2 million) and was rated CCC (downgraded to a rating of CC subsequent to June 30, 2010). The ratings of the securities detailed above represent the lowest rating for each security received from the rating agencies of Moody s, Standard & Poor s, and Fitch. We continue to receive principal and interest payments in accordance with the contractual terms of each of these securities. Management has evaluated, among other things, delinquency status, location of collateral, estimated prepayment speeds, and the estimated default rates and loss severity in liquidating the underlying collateral for each of these three securities. Since management does not have the intent to sell the securities, and it is more likely than not that we will not be required to sell the securities before their anticipated recovery, we believe that the unrealized losses at June 30, 2010, were temporary, and as such, were recorded as a component of accumulated other comprehensive income, net of tax.

Loans held for investment, net, totaled $772.9 million at June 30, 2010, as compared to $729.3 million at December 31, 2009. The increase was primarily in multifamily real estate loans, which increased $33.0 million, or 18.5%, to $211.4 million at June 30, 2010, from $178.4 million at December 31, 2009. Commercial real estate loans increased $11.5 million, or 3.5%, to $339.3 million, insurance premium loans increased $9.3 million, or 23.0%, to $49.7 million, and home equity loans increased $4.5 million, or 17.2%, from $26.1 million at December 31, 2009. These increases were partially offset by decreases in residential loans, land and construction loans, and commercial and industrial loans.

Bank owned life insurance increased $10.9 million, or 25.0%, from December 31, 2009 to June 30, 2010. The increase resulted from the purchase of $10.0 million of insurance policies during the quarter ended June 30, 2010, coupled with $937,000 of income earned on bank owned life insurance for the six months ended June 30, 2010.

Federal Home Loan Bank of New York stock, at cost, increased $1.7 million, or 26.4%, from $6.4 million at December 31, 2009 to $8.1 million at June 30, 2010. This increase was attributable to an increase in borrowings outstanding with the Federal Home Loan Bank of New York over the same time period.

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Other real estate owned decreased $576,000, or 29.7%, from $1.9 million at December 31, 2009, to $1.4 million at June 30, 2010. This decrease was attributable to downward valuation adjustments of $146,000 recorded against the carrying balances of the properties in the first quarter of 2010, reflecting deterioration in estimated fair values, coupled with the sale of other real estate owned properties. No valuation adjustments were recorded in the three months ended June 30, 2010.

Other assets decreased $2.7 million, or 17.7%, to $12.3 million at June 30, 2010, from $14.9 million at December 31, 2009. The decrease in other assets was attributable to a decrease in net deferred tax assets, which resulted primarily from an increase in net unrealized gains on the available for sale securities portfolio from December 31, 2009, to June 30, 2010.

Deposits increased $63.8 million, or 4.8%, to $1.4 billion at June 30, 2010, from $1.3 billion at December 31, 2009. The increase in deposits for the six months ended June 30, 2010, was due in part to an increase of $31.9 million in short-term certificates of deposit originated through the CDARS® Network. We utilize this funding source as a cost effective alternative to other short-term funding sources. In addition, savings and money market accounts and transaction accounts, increased $41.2 million and $16.6 million, respectively, from December 31, 2009 to June 30, 2010. These increases were partially offset by a decrease of $25.9 million in certificates of deposit (that we originated) over the same time period. We continue to focus on our marketing and pricing of our products, which we believe promotes longer-term customer relationships.

Borrowings increased $76.9 million, or 27.5%, to $356.3 million at June 30, 2010, from $279.4 million at December 31, 2009. The increase in borrowings resulted primarily from our increasing longer-term borrowings, taking advantage of, and locking in, low interest rates, which was partially offset by maturities during the six months ended June 30, 2010.

Accrued expenses and other liabilities increased $56.2 million, to $69.8 million at June 30, 2010 from $13.7 million at December 31, 2009. The increase was primarily a result of $55.9 million in due to securities brokers, which resulted from securities purchases occurring prior to June 30, 2010, and settling after the quarter end.

Total stockholders equity increased to $399.7 million at June 30, 2010, from $391.5 million at December 31, 2009. The increase was primarily attributable to net income of $7.6 million for the six months ended June 30, 2010, and an increase in accumulated other comprehensive income of $5.3 million. A decrease in market interest rates increased the estimated fair value of our securities available for sale. The increase in stockholders equity also was due to a $1.9 million increase in additional paid-in capital primarily related to the recognition of compensation expense associated with equity awards. These increases were partially offset by an increase of $5.2 million in treasury stock, and the payment of approximately $1.6 million in cash dividends for the six months ended June 30, 2010. On June 4, 2010, in connection with our announcement that we intend to convert to a fully public company, the Board of Directors terminated its previously announced stock repurchase program. Since inception of the program, we have repurchased 2,083,934 shares of common stock at an average cost of $11.99 per share.

Comparison of Operating Results for the Quarters Ended June 30, 2010 and 2009

Net Income. Net income increased $2.1 million, or 97.3%, for the quarter ended June 30, 2010, compared to the quarter ended June 30, 2009. Net interest income increased $2.1 million, or 15.0%, non-interest income increased $342,000, or 22.4%, non-interest expense decreased $604,000, or 6.7%, and the provision for loan losses decreased $301,000, or 9.7%, which was partially offset by an increase of $1.3 million in income tax expense over the same time periods.

Interest Income. Interest income increased $1.0 million, or 4.9%, to $22.0 million for the three months ended June 30, 2010, from $21.0 million for the three months ended June 30, 2009. The increase in interest income was primarily the result of an increase in average interest-earning assets of $255.4 million, or 14.8%. The increase in average interest-earning assets was primarily attributable to an increase in average loans of $117.4 million, or 18.3%, an increase in securities (other than mortgage-backed securities) of $188.1 million, partially offset by a decrease in average mortgage-backed securities of $25.1 million, or 2.8%, and a decrease in average interest-earning deposits of $23.4 million, or 25.6%. The effect of the increase in average interest-earning assets was partially offset

by a decrease in the yield earned to 4.47% for the three months ended June 30, 2010, from 4.90% for the three months ended June 30, 2009. The rates earned on all asset categories, other than loans, decreased due to the general decline in market interest rates for these asset types. The rate earned on loans increased from 5.80% for the three months ended June 30, 2009, to 6.41% for the three months ended June 30, 2010. The yield earned on loans was positively affected by interest income recorded on non-accrual loans on a cash basis. The loan portfolio had a weighted average coupon rate of approximately 6.16% at June 30, 2010.

Interest Expense. Interest expense decreased $1.1 million, or 14.8%, to $6.1 million for the three months ended June 30, 2010, from $7.2 million for the three months ended June 30, 2009. The decrease was attributable to a decrease in interest expense on deposits of $1.2 million, or 26.3%, partially offset by an increase in interest expense on borrowings of $143,000, or 5.5%. The decrease in interest expense on deposits was attributable to a decrease in the cost of deposits of 74 basis points, or 40.7%, to 1.08% for the quarter ended June 30, 2010, from 1.82% for the quarter ended June 30, 2009, reflecting lower market interest rates for short-term deposits. The decrease in the cost of deposits was partially offset by an increase of $237.6 million, or 23.5%, in average interest-bearing deposits outstanding between the two quarters. The increase in interest expense on borrowings was primarily attributable to an increase of $28.3 million, or 9.7%, in average borrowings outstanding for the three months ended June 30, 2010, compared to the three months ended June 30, 2009, partially offset by a decrease in the cost of borrowings of 13 basis points, to 3.42%, from 3.55% for the three months ended June 30, 2009, reflecting lower market interest rates for borrowed funds.

Net Interest Income. Net interest income increased $2.1 million, or 15.0%, due primarily to average interest earning assets increasing $255.4 million, or 14.8%, as the net interest margin remained flat at 3.23% for the quarter ended June 30, 2010 compared to the quarter ended June 30, 2009. The average yield earned on interest earning assets decreased 43 basis points, or 8.8%, to 4.47% for the quarter ended June 30, 2010, from 4.90% for the quarter ended June 30, 2009. This change was offset by a 64 basis point decrease in the average rate paid on interest-bearing liabilities over the comparable periods. The average yield earned on interest earning assets and net interest margin were positively affected by interest income recorded on non-accrual loans on a cash basis. The loan portfolio had a weighted average coupon rate of approximately 6.16% at June 30, 2010. The general decline in yields was due to the overall low interest rate environment. The increase in average interest earning assets was due primarily to an increase in average loans outstanding of $117.4 million, and other securities of $188.1 million, partially offset by decreases in mortgage-backed securities and interest-earning assets in other financial institutions. Other securities consist primarily of investment-grade corporate bonds and government-sponsored enterprise bonds.

Provision for Loan Losses. The provision for loan losses was $2.8 million for the quarter ended June 30, 2010, a decrease of $301,000, or 9.7%, from the $3.1 million provision recorded in the quarter ended June 30, 2009. The decrease in the provision for loan losses in the current quarter was due primarily to the change in the composition of our loan portfolio, partially offset by increases in general loss factors. These increases in the general loss factors utilized in management s estimate of credit losses inherent in the loan portfolio were a result of declines in collateral values supporting our loans and further deterioration of our local economy. During the quarter ended June 30, 2010, we continued our emphasis on originating multifamily real estate loans which resulted in less growth in commercial real estate loans as compared to the quarter ended June 30, 2009. We believe that our commercial real estate loans generally have greater credit risk than our multifamily real estate loans. Net charge-offs for the quarter ended June 30, 2010, were $822,000, as compared to $853,000 for the quarter ended June 30, 2009. We charged off $469,000 of commercial real estate loans and $333,000 of construction and land loans during the quarter ended June 30, 2010.

Non-interest Income. Non-interest income increased $342,000, or 22.4%, to $1.9 million for the quarter ended June 30, 2010, compared to $1.5 million for the quarter ended June 30, 2009, primarily as a result of an increase of $236,000 in gain on securities transactions, net. We recognized $530,000 in gains on securities transactions during the quarter ended June 30, 2010, compared to $294,000 in gains on securities transactions during the quarter ended June 30, 2009. Securities gains in the second quarter of 2010 included gross realized gains of $785,000 on the sale of available-for-sale securities, partially offset by securities losses of $255,000 related to our trading portfolio. We recognized $294,000 of securities gains related to our trading portfolio during the quarter ended June 30, 2009. The trading portfolio is used to fund our deferred compensation obligation to certain of our employees and directors. The

participants in this plan, at their election, defer a portion of their compensation. Gains

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and losses on trading securities have no effect on net income since participants benefit from, and bear the full risk of, changes in the market values of trading securities. Therefore, we record an equal and offsetting amount in non-interest expense, reflecting the change in our obligations under the plan. We do not expect to continue to recognize the level of gains on the sale of available for sale securities that we recognized this quarter. We also recognized approximately $197,000 of income on the sale of fixed assets during the quarter ended June 30, 2010.

Non-interest Expense. Non-interest expense decreased $604,000, or 6.7%, to $8.5 million for the quarter ended June 30, 2010, from $9.1 million for the quarter ended June 30, 2009. This decrease was primarily attributable to a decrease of $608,000 in Federal Deposit Insurance Corporation insurance expense. Federal Deposit Insurance Corporation insurance expense for the quarter ended June 30, 2009 included $770,000 for a Federal Deposit Insurance Corporation special assessment.

Income Tax Expense. We recorded income tax expense of $2.3 million and $1.1 million for the quarters ended June 30, 2010 and 2009, respectively. The effective tax rate for the quarter ended June 30, 2010, was 35.9%, as compared to 33.7% for the quarter ended June 30, 2009. The increase in the effective tax rate was the result of a higher level of taxable income in 2010 as compared to 2009.

Comparison of Operating Results for the Six Months Ended June 30, 2010 and 2009

Net Income. Net income increased $2.7 million, or 55.8%, for the six months ended June 30, 2010, as compared to the six months ended June 30, 2009, due primarily to an increase of $3.9 million in net interest income, and an increase of $1.1 million in non-interest income, partially offset by an increase of $735,000 in non-interest expense and an increase of $1.5 million in income tax expense over the same time period.

Interest Income. Interest income increased $1.5 million, or 3.7%, to $43.0 million for the six months ended June 30, 2010, from $41.5 million for the six months ended June 30, 2009. The increase in interest income was primarily the result of an increase in average interest-earning assets of $256.9 million, or 15.1%. The increase in average interest-earning assets was primarily attributable to an increase in average loans of $125.2 million, or 20.2%, an increase in securities (other than mortgage-backed securities) of $191.3 million, partially offset by a decrease in average mortgage-backed securities of $29.9 million, or 3.2%, and a decrease in average interest-earning deposits of $28.0 million, or 29.5%. The effect of the increase in average interest-earning assets was partially offset by a decrease in the yield earned to 4.43% for the six months ended June 30, 2010, from 4.92% for the six months ended June 30, 2009. The rates earned on all asset categories, other than loans and Federal Home Loan Bank of New York stock, decreased due to the general decline in market interest rates for these asset types. The rate earned on loans increased from 5.79% for the six months ended June 30, 2009, to 6.05% for the six months ended June 30, 2010, and the yield earned on Federal Home Loan Bank of New York stock increased to 5.08% from 4.72% over the comparable period.

Interest Expense. Interest expense decreased $2.3 million, or 15.6%, to $12.6 million for the six months ended June 30, 2010, from $14.9 million for the six months ended June 30, 2009. The decrease was attributable to a decrease in interest expense on deposits of $2.2 million, or 23.2%, coupled with a decrease in interest expense on borrowings of $115,000, or 2.2%. The decrease in interest expense on deposits was attributable to a decrease in the cost of deposits of 75 basis points, or 38.7%, to 1.19% for the six months ended June 30, 2010, from 1.94% for the six months ended June 30, 2009, reflecting lower market interest rates for short-term deposits. The decrease in the cost of deposits was partially offset by an increase of $245.5 million, or 24.7%, in average interest-bearing deposits outstanding over the comparable period. The decrease in interest expense on borrowings was primarily attributable to a decrease of 28 basis points, or 7.7%, in the cost of borrowings, partially offset by an increase of $17.9 million, or 6.0%, in average borrowings outstanding for the six months ended June 30, 2010, compared to the six months ended June 30, 2009, reflecting lower market interest rates for borrowed funds.

Net Interest Income. Net interest income increased $3.9 million, or 14.5% for the six months ended June 30, 2010, due primarily to interest earning assets increasing $256.9 million, or 15.1%, partially offset by a decrease in the net interest margin of one basis point, or 0.3%, over the prior year comparable period. The net interest margin decreased for the six months ended June 30, 2010, as the average yield earned on interest earning assets decreased, and average interest-earning assets to average interest-bearing liabilities decreased, which was only partially offset

by a decrease in the average rate paid on interest-bearing liabilities. The general decline in yields reflected the overall low interest rate environment. The increase in average interest earning assets was due primarily to increases in average loans outstanding of $125.2 million and other securities of $191.3 million, which were partially offset by decreases in mortgage-backed securities, and interest-earning assets in other financial institutions. Other securities consist primarily of investment-grade corporate bonds and government-sponsored enterprise bonds.

Provision for Loan Losses. The provision for loan losses remained unchanged at $4.7 million for the six months ended June 30, 2010 and 2009. The primary reason for the provision for loan losses remaining unchanged was an increase in the general loss factors used in management s estimate of credit losses inherent in the loan portfolio which resulted from declines in collateral values supporting our loans and further deterioration of our local economy, which was offset by the effect of lower levels of growth in non-performing loans and a decline in loan growth for the six months ended June 30, 2010 compared to the six months ended June 30, 2009. Furthermore, during the six months ended June 30, 2010, we continued our emphasis on originating multifamily real estate loans, which resulted in less growth in commercial real estate loans as compared to the six months ended June 30, 2009. We believe our commercial real estate loans generally have greater credit risk than our multifamily real estate loans. Net charge-offs for the six months ended June 30, 2010, were $1.0 million, as compared to $1.4 million for the six months ended June 30, 2009. We charged off $469,000 of commercial real estate loans and $443,000 of construction and land loans during the six months ended June 30, 2010.

Non-interest Income. Non-interest income increased $1.1 million, or 44.0%, primarily as a result of a $1.0 million increase in gain on securities transactions, net for the six months ended June 30, 2010 compared to the six months ended June 30, 2009. We recognized $1.1 million in gains on securities transactions during the six months ended June 30, 2010, as compared to $140,000 in gains on securities transactions during the six months ended June 30, 2009. Securities gains during the six months ended June 30, 2010 included gross realized gains of $1.0 million on the sale of available-for-sale securities, coupled with securities gains of $90,000 related to our trading portfolio. During the six months ended June 30, 2009, securities gains included gross realized gains of $7,000 on the sale of available-for-sale securities, coupled with securities gains of $133,000 related to our trading portfolio. We also recognized approximately $197,000 of income on the sale of fixed assets during the six months ended June 30, 2010.

Non-interest Expense. Non-interest expense increased $735,000, or 4.4%, to $17.6 million for the six months ended June 30, 2010, from $16.8 million for the six months ended June 30, 2009. The increase in non-interest expense during the six months ended June 30, 2010 was primarily attributable to a $910,000 increase in compensation and employee benefits expense, which resulted primarily from increases in full time equivalent employees primarily related to our insurance premium finance division that was formed in October 2009, higher health care costs, and to a lesser extent, salary adjustments effective January 1, 2010. In addition, other non-interest expense increased $589,000, or 28.2%. This increase was primarily attributable to an insurance premium finance division license agreement. These increases in non-interest expense were partially offset by a decrease of $592,000 in Federal Deposit Insurance Corporation insurance expense over the same time period. Federal Deposit Insurance Corporation insurance expense for the six months ended June 30, 2009 included $770,000 for the Federal Deposit Insurance Corporation s special assessment.

Income Tax Expense. We recorded income tax expense of $4.2 million and $2.6 million for the six months ended June 30, 2010 and 2009, respectively. The effective tax rate for the six months ended June 30, 2010, was 35.6%, as compared to 35.3% for the six months ended June 30, 2009. The increase in the effective tax rate was the result of a higher percentage of pre-tax income being subject to taxation in 2010 as compared to 2009.

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Asset Quality

Nonperforming loans totaled $51.5 million (6.7% of total loans) at June 30, 2010, as compared to $50.0 million (6.8% of total loans) at March 31, 2010, and $41.8 million (5.7% of total loans) at December 31, 2009. The following table also shows, for the same dates, non-accrual loans, troubled debt restructurings (accruing and non-accruing), loans 90 days or more past due and still accruing, non-performing assets, accruing loans delinquent 30 to 89 days, and the ratio of nonperforming loans to total loans.

	At June 30, 2010	At March 31, 2010	At December 31, 2009
		(Dollars in thousands)	
Non-accruing loans	$ 34,007	$ 31,248	$ 30,914
Non-accruing loans subject to restructuring agreements	17,417	13,090	10,717
Total non-accruing loans	51,424	44,338	41,631
Loans 90 days or more past due and still accruing	77	5,710	191
Total non-performing loans	51,501	50,048	41,822
Other real estate owned	1,362	1,533	1,938
Total non-performing assets	$ 52,863	$ 51,581	$ 43,760
Loans subject to restructuring agreements and still accruing	$ 10,708	$ 8,817	$ 7,250
Accruing loans 30 to 89 days delinquent	$ 30,619	$ 38,371	$ 28,283
Non-performing loans to total loans held for investment, net	6.66%	6.79%	5.73%

Total non-accruing loans increased $7.1 million to $51.4 million at June 30, 2010, from $44.3 million at March 31, 2010. This increase was attributable to the following loans being placed on non-accrual status during the quarter ended June 30, 2010: $7.9 million of commercial real estate loans, $550,000 of construction and land loans, $381,000 of commercial and industrial loans, $202,000 of one- to four-family residential loans, and $119,000 of home equity loans. The above increases in non-accruing loans during the quarter ended June 30, 2010 are net of chargeoffs of $348,000, and have $181,000 in specific allowances at June 30, 2010. These increases were partially offset by payoffs of a $557,000 multifamily loan and a $262,000 one- to four-family residential mortgage loan, coupled with principal paydowns of approximately $1.2 million. At June 30, 2010, $22.4 million, or 79.7%, of loans subject to restructuring agreements (accruing and non-accruing) were performing in accordance with their restructured terms.

Loans 90 days or more past due and still accruing interest decreased to $77,000 from $5.7 million at March 31, 2010. The majority of the decrease was due to loans being refinanced by us to permanent real estate mortgage loans in accordance with our current underwriting standards.

Generally, loans are placed on non-accrual status when they become 90 days or more delinquent, and remain on non-accrual status until they are brought current, have six months of performance under the loan terms, and factors indicating reasonable doubt about the timely collection of payments no longer exist. Therefore, loans may be current in accordance with their loan terms, or may be less than 90 days delinquent, and still be on a non-accruing status.

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The following tables detail the delinquency status of non-accruing loans at June 30, 2010 and December 31, 2009.

	At June 30, 2010 Days Past Due			
	0 to 29	30 to 89	90 or more	Total
	(In thousands)			
Real estate loans:				
Commercial	$ 7,592	$ 10,344	$ 22,468	$ 40,404
One- to four-family residential	1,362	255	501	2,118
Construction and land	4,579		873	5,632
Multifamily		516	1,426	1,942
Home equity and lines of credit			181	181
Commercial and industrial loans		281	789	1,070
Insurance premium loans			77	77
Total non-accruing loans	$ 13,713	$ 11,396	$ 26,315	$ 51,424

	At December 31, 2009 Days Past Due			
	0 to 29	30 to 89	90 or more	Total
	(In thousands)			
Real estate loans:				
Commercial	$ 2,585	$ 10,480	$ 15,737	$ 28,802
One- to four-family residential		392	1,674	2,066
Construction and land	5,864		979	6,843
Multifamily		530	1,589	2,119
Home equity and lines of credit	62			62
Commercial and industrial loans	1,470		269	1,739
Total non-accruing loans	$ 9,981	$ 11,402	$ 20,248	$ 41,631

A discussion of the most significant nonaccrual loans at June 30, 2010 is as follows. These loans comprise $28.2 million, or 55.0%, of total nonaccrual loans of $51.4 million at June 30, 2010.

An owner occupied commercial real estate relationship with a carrying value of $8.4 million at June 30, 2010. The business and collateral are located in New Jersey. The collateral consists of a first mortgage on a commercial manufacturing facility, and a second mortgage on the primary residence of the owner of the borrower. At June 30, 2010, the relationship is in the process of being restructured to reduce the borrower s current debt service.

An owner occupied commercial real estate loan with a carrying value of $5.0 million at June 30, 2010. The business and collateral are located in New Jersey. The collateral consists of a first mortgage on a manufacturing facility. The operating company filed for bankruptcy protection in the first quarter of 2010.

A commercial real estate loan with a carrying value of $3.4 million at June 30, 2010 secured by a first mortgage on an office building located in New York. At June 30, 2010, the relationship was in the process of being restructured to reduce the borrower s current debt service.

A commercial real estate loan with a carrying value of $3.1 million at June 30, 2010 secured by a first mortgage on a retail property in New Jersey, the primary tenant being a recreational facility. During the quarter ended March 31, 2010, we restructured the loan to reduce the borrower s debt service. The borrower was performing in accordance with the restructured terms as of June 30, 2010.

A relationship with a carrying value of $3.0 million at June 30, 2010, consisting of three loans secured by first mortgages on three individual properties. The largest loan has a carrying balance of $1.9 million and is secured by a mixed-use commercial property located in New York. The borrower filed for bankruptcy protection in January 2010. The borrower has made payments and at June 30, 2010 the three loans were each 30 days past due.

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A commercial real estate loan with a carrying value of $2.9 million at June 30, 2010 secured by a first mortgage on a commercial property in New Jersey. We are currently working with the borrower on a forbearance agreement.

A commercial real estate loan with a carrying value of $2.4 million at June 30, 2010 secured by a first mortgage on an owner occupied office building located in New Jersey. During the quarter ended June 30, 2010, the borrower began making sporadic payments.

Loans 30 to 89 days delinquent and on accrual status at June 30, 2010 totaled $30.6 million, a decrease of $7.8 million from the March 31, 2010 balance of $38.4 million. The following table sets forth our total amounts of delinquencies for accruing loans by type and by amount at June 30, 2010.

	Delinquent Accruing Loans		
	30 to 89 Days	**90 Days and Over**	**Total**
		(In thousands)	
Real estate loans:			
Commercial	$ 10,931	$	$ 10,931
One- to four-family residential	4,715		4,715
Construction and land	4,244		4,244
Multifamily	8,100		8,100
Home equity and lines of credit	1,138		1,138
Commercial and industrial loans	841	77	918
Insurance premium loans	538		538
Other loans	112		112
Total	$ 30,619	$ 77	$ 30,696

Non-accruing loans subject to restructuring agreements totaled $17.4 million and $10.7 million at June 30, 2010 and December 31, 2009, respectively. During the six months ended June 30, 2010, we entered into seven troubled debt restructuring agreements totaling $11.9 million, of which $3.5 million and $8.4 million were classified as accruing and non-accruing, respectively, at June 30, 2010. The following table sets forth the amounts and categories of the troubled debt restructurings as of June 30, 2010 and December 31, 2009.

	At June 30, 2010		**At December 31, 2009**	
	Non-Accruing	**Accruing**	**Non-Accruing**	**Accruing**
		(In thousands)		
Troubled debt restructurings:				
Real estate loans:				
Commercial	$ 12,295	$ 7,381	$ 3,960	$ 5,499
One- to four-family residential		1,750		
Construction and land	4,105		5,726	1,751
Multifamily	516	1,577	530	
Commercial and industrial	501		501	
Total	$ 17,417	$ 10,708	$ 10,717	$ 7,250

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, which can be identified by the use of words such as estimate, project, believe, intend, anticipate, plan, seek, expect and words of similar meaning. These forward-lookin include, but are not limited to:

statements of our goals, intentions and expectations;

statements regarding our business plans, prospects, growth and operating strategies;

statements regarding the quality of our loan and investment portfolios; and

estimates of our risks and future costs and benefits.

These forward-looking statements are based on current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

general economic conditions, either nationally or in our market areas, that are worse than expected;

competition among depository and other financial institutions;

inflation and changes in the interest rate environment that reduce our margins or reduce the fair value of financial instruments;

adverse changes in the securities markets;

changes in laws or government regulations or policies affecting financial institutions, including changes in regulatory fees and capital requirements;

our ability to enter new markets successfully and capitalize on growth opportunities;

our ability to successfully integrate acquired entities, if any;

changes in consumer spending, borrowing and savings habits;

changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission and the Public Company Accounting Oversight Board;

changes in our organization, compensation and benefit plans; and

changes in the financial condition, results of operations or future prospects of issuers of securities that we own.

Because of these and other uncertainties, our actual future results may be materially different from the results indicated by these forward-looking statements. Please see Risk Factors beginning on page 16.

HOW WE INTEND TO USE THE PROCEEDS FROM THE OFFERING

Although we cannot determine what the actual net proceeds from the sale of the shares of common stock in the offering will be until the offering is completed, we anticipate that the net proceeds will be between $254.0 million and $344.3 million, or $396.2 million if the offering range is increased by 15%.

We intend to distribute the net proceeds as follows:

	Based Upon the Sale at $10.00 Per Share of							
	26,350,000 Shares		31,000,000 Shares		35,650,000 Shares		40,997,500 Shares (1)	
	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds
	(Dollars in thousands)							
Offering proceeds	$ 263,500		$ 310,000		$ 356,500		$ 409,975	
Less offering expenses	9,472		10,849		12,225		13,808	
Net offering proceeds	$ 254,028	100.0%	$ 299,151	100.0%	$ 344,275	100.0%	$ 396,167	100.0%
Distribution of net proceeds:								
To Northfield Bank	$ 127,014	50.0%	$ 149,576	50.0%	$ 172,138	50.0%	$ 198,084	50.0%
To fund loan to employee stock ownership plan	$ 10,540	4.1%	$ 12,400	4.1%	$ 14,260	4.1%	$ 16,399	4.1%
Retained by Northfield-Delaware (2)	$ 116,474	45.9%	$ 137,175	45.9%	$ 157,877	45.9%	$ 181,684	45.9%

(1) As adjusted to give effect to an increase in the number of shares, which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.

(2) In the event the stock-based benefit plan providing for stock awards and

stock options is approved by stockholders, and assuming shares are purchased for the stock awards at $10.00 per share, an additional $10.5 million, $12.4 million, $14.3 million and $16.4 million of net proceeds will be used by Northfield-Delaware. In this case, the net proceeds retained by Northfield-Delaware would be $105.9 million, $124.8 million, $143.6 million and $165.3 million, respectively, at the minimum, midpoint, maximum and adjusted maximum of the offering range.

Payments for shares of common stock made through withdrawals from existing deposit accounts will not result in the receipt of new funds for investment but will result in a reduction of Northfield Bank s deposits. The net proceeds may vary because total expenses relating to the offering may be more or less than our estimates. For example, our expenses would increase if a syndicated community offering were used to sell shares of common stock not purchased in the subscription and community offerings. In addition, amounts shown for the distribution of the net proceeds at the minimum of the offering range to fund the loan to the employee stock ownership plan and to be proceeds retained by Northfield-Delaware may change if we exercise our right to have the employee stock ownership plan purchase more than 4% of the shares of common stock offered if necessary to complete the offering at the minimum of the offering range.

Northfield-Delaware may use the proceeds it retains from the offering:

- to invest in securities;
- to finance the acquisition of financial institutions, although we do not currently have any agreements or understandings regarding any specific acquisition transaction;
- to pay cash dividends to stockholders;
- to repurchase shares of our common stock; and

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for other general corporate purposes.

Initially, a substantial portion of the net proceeds will be invested in short-term investments, investment-grade debt obligations and mortgage-backed securities.

See Our Dividend Policy for a discussion of our expected dividend policy following the completion of the conversion. Under current Office of Thrift Supervision regulations, we may not repurchase shares of our common stock during the first year following the completion of the conversion, except when extraordinary circumstances exist and with prior regulatory approval, or except to fund management recognition plans (which would require notification to the Office of Thrift Supervision) or tax qualified employee stock benefit plans.

Northfield Bank may use the net proceeds it receives from the offering:

to fund new loans, with an emphasis on commercial real estate and multifamily real estate loans, as well as commercial business loans, one- to four-family residential mortgage loans, insurance premium finance loans, real estate construction loans, home equity loans and lines of credit and consumer loans;

to expand its retail banking franchise by establishing or acquiring new branches or by acquiring other financial institutions or other financial services companies as opportunities arise, although we do not currently have any understandings or agreements to acquire a financial institution or other entity. We currently intend to open nine new branch offices by December 31, 2013, and we have currently committed to establishing three new branch offices in Brooklyn, New York and one branch office in Staten Island, New York. We also intend to establish an internet banking platform during that same time period;

to enhance existing products and services and to support the development of new products and services;

to invest in mortgage-backed securities and collateralized mortgage obligations, and debt securities issued by the U.S. Government, U.S. Government agencies or U.S. Government sponsored enterprises; and

for other general corporate purposes.

Initially, a substantial portion of the net proceeds will be invested in short-term investments, investment-grade debt obligations and mortgage-backed securities. We have not determined specific amounts of the net proceeds that would be used for the purposes described above. The use of the proceeds outlined above may change based on many factors, including, but not limited to, changes in interest rates, equity markets, laws and regulations affecting the financial services industry, our relative position in the financial services industry, the attractiveness of potential acquisitions to expand our operations, and overall market conditions. The use of the proceeds may also change depending on our ability to receive regulatory approval to establish new branches or acquire other financial institutions. We estimate the costs of constructing a new branch office to be between approximately $1.0 million and $3.0 million, depending on the size and location of the branch office, excluding the costs to acquire land, which we generally lease.

We expect our return on equity to decrease as compared to our performance in recent years, until we are able to reinvest effectively the additional capital raised in the offering. Until we can increase our net interest income and non-interest income, we expect our return on equity to be below the industry average, which may negatively affect the value of our common stock. See Risk Factors Our failure to effectively deploy the net proceeds may have an adverse effect on our financial performance and the value of our common stock.

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OUR DIVIDEND POLICY

Northfield-Federal currently pays a quarterly cash dividend of $0.05 per share, which equals $0.20 per share on an annualized basis. After the conversion, we intend to continue to pay cash dividends on a quarterly basis. We expect the quarterly dividends per share to be between $0.03 and $0.04 per share, depending on how many shares of common stock are sold in the offering. This would approximately preserve the dividend amount that Northfield-Federal stockholders currently receive, as adjusted to reflect the exchange ratio. The dividend rate and the continued payment of dividends will depend on a number of factors, including our capital requirements, our financial condition and results of operations, tax considerations, statutory and regulatory limitations, and general economic conditions. We cannot assure you that we will not reduce or eliminate dividends in the future.

Northfield-Federal began declaring dividends during the quarter ended December 31, 2008, and dividends have been declared in each subsequent quarterly period. Northfield Bancorp, MHC owns 24,641,684 shares of Northfield-Federal common stock. Northfield-Federal has received non-objection from the Office of Thrift Supervision to waive receipt of all prior dividend payments on the Northfield-Federal shares owned by Northfield Bancorp, MHC. Cash dividends paid by Northfield-Federal during the three months ended March 31, 2010 were $772,000. Dividends waived by Northfield Bancorp, MHC during the three months ended March 31, 2010 were $986,000.

Under the rules of the Office of Thrift Supervision, after the completion of the conversion, Northfield Bank will not be permitted to pay dividends on its capital stock to Northfield-Delaware, its sole stockholder, if Northfield Bank s stockholder s equity would be reduced below the amount of the liquidation account established in connection with the conversion. In addition, Northfield Bank will not be permitted to make a capital distribution if, after making such distribution, it would be undercapitalized. Northfield Bank must generally file an application with the Office of Thrift Supervision for approval of a capital distribution if the total capital distributions for the applicable calendar year exceed the sum of Northfield Bank s net income for that year to date plus its retained net income for the preceding two years or Northfield Bank would not be at least adequately capitalized following the distribution. In addition, any payment of dividends by Northfield Bank to us that would be deemed to be drawn out of Northfield Bank s bad debt reserves, if any, would require a payment of taxes at the then-current tax rate by Northfield Bank on the amount of earnings deemed to be removed from the reserves for such distribution. Northfield Bank does not intend to make any distribution to us that would create such a federal tax liability. See The Conversion and Offering Liquidation Rights. For further information concerning additional federal and state law and regulations regarding the ability of Northfield Bank to make capital distributions, including the payment of dividends to Northfield-Federal, see Taxation Federal Taxation and Supervision and Regulation Federal Banking Regulation.

Unlike Northfield Bank, Northfield-Delaware is not restricted by Office of Thrift Supervision regulations on the payment of dividends to its stockholders, except that it will not be permitted to pay dividends on its common stock if its stockholders equity would be reduced below the amount of the liquidation account established by Northfield-Delaware in connection with the conversion. However, the source of dividends will depend on the net proceeds retained by Northfield-Delaware and earnings thereon, and dividends from Northfield Bank. In addition, Northfield-Delaware will be subject to state law limitations on the payment of dividends. Delaware law generally limits dividends to our capital surplus or, if there is no capital surplus, our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

We will file a consolidated federal tax return with Northfield Bank. Accordingly, it is anticipated that any cash distributions made by us to our stockholders would be treated as cash dividends and not as a non-taxable return of capital for federal tax purposes. Additionally, pursuant to Office of Thrift Supervision regulations, during the three-year period following the conversion, we will not take any action to declare an extraordinary dividend to stockholders that would be treated by recipients as a tax-free return of capital for federal income tax purposes.

MARKET FOR THE COMMON STOCK

Northfield-Federal s common stock is currently quoted on the Nasdaq Global Select Market under the symbol NFBK. Upon completion of the conversion, the new shares of common stock of Northfield-Delaware will replace the existing shares. For a period of 20 trading days after the completion of the conversion and offering, we expect our shares of common stock will trade on the Nasdaq Global Select Market under the symbol NFBKD, and, thereafter, our trading symbol will revert to NFBK. In order to list our stock on the Nasdaq Global Select Market, we are required to have at least three broker-dealers who will make a market in our common stock. As of March 31, 2010, Northfield-Federal had 22 registered market makers in its common stock, including Sandler O Neill & Partners, L.P. Sandler O Neill & Partners, L.P. has advised us that it intends to make a market in our common stock following the offering, but it is under no obligation to do so.

The development of a public market having the desirable characteristics of depth, liquidity and orderliness depends on the existence of willing buyers and sellers, the presence of which is not within our control or that of any market maker. The number of active buyers and sellers of our common stock at any particular time may be limited, which may have an adverse effect on the price at which our common stock can be sold. There can be no assurance that persons purchasing the common stock will be able to sell their shares at or above the $10.00 price per share in the offering. Purchasers of our common stock should have a long-term investment intent and should recognize that there may be a limited trading market in our common stock.

The following table sets forth the high and low trading prices for shares of Northfield-Federal common stock for the periods indicated, and the dividends paid during those periods. As of the close of business on July 30, 2010, there were 43,540,653 shares of common stock outstanding, including 18,898,969 publicly held shares (shares held by stockholders other than Northfield Bancorp, MHC), and approximately 4,683 stockholders of record.

The high and low closing prices for the quarterly periods noted below were obtained from the Nasdaq Stock Market.

	Price Per Share		Dividends
	High	**Low**	**Paid**
2010			
Third quarter (through August 6, 2010)	$13.81	$12.09	$
Second quarter	$15.30	$12.80	$ 0.05
First quarter	$15.00	$12.29	$ 0.04
2009			
Fourth quarter	$13.94	$12.09	$ 0.04
Third quarter	$13.10	$11.01	$ 0.04
Second quarter	$12.19	$10.25	$ 0.04
First quarter	$11.25	$ 8.18	$ 0.04
2008			
Fourth quarter	$12.50	$ 9.22	$ 0.04
Third quarter	$13.15	$10.25	$
Second quarter	$11.75	$10.02	$
First quarter	$10.77	$ 9.78	$

On June 3, 2010, the business day immediately preceding the public announcement of the conversion, and on August 6, 2010, the closing prices of Northfield-Federal common stock as reported on the Nasdaq Global Select Market were $14.58 per share and $12.50 per share, respectively. On the effective date of the conversion, all publicly held shares of Northfield-Federal common stock, including shares of common stock held by our officers and directors, will be converted automatically into and become the right to receive a number of shares of Northfield-Delaware common stock determined pursuant to the exchange ratio. See The Conversion and Offering Share

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Exchange Ratio for Current Stockholders. Options to purchase shares of Northfield-Federal common stock will be converted into options to purchase a number of shares of Northfield-Delaware common stock determined pursuant to the exchange ratio, for the same aggregate exercise price. See Beneficial Ownership of Common Stock.

HISTORICAL AND PRO FORMA REGULATORY CAPITAL COMPLIANCE

At March 31, 2010, Northfield Bank exceeded all of the applicable regulatory capital requirements and was considered well capitalized. The table below sets forth the historical equity capital and regulatory capital of Northfield Bank at March 31, 2010, and the pro forma equity capital and regulatory capital of Northfield Bank, after giving effect to the sale of shares of common stock at $10.00 per share. The table assumes the receipt by Northfield Bank of 50% of the net offering proceeds. See How We Intend to Use the Proceeds from the Offering.

	Northfield Bank Historical at March 31, 2010		Pro Forma at March 31, 2010, Based Upon the Sale in the Offering of (1)							
			26,350,000 Shares		31,000,000 Shares		35,650,000 Shares		40,997,500 Shares (2)	
	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)
					(Dollars in thousands)					
Equity	$ 310,204	15.17%	$ 416,138	19.16%	$ 434,980	19.82%	$ 453,822	20.47%	$ 475,490	21.20%
Core capital	$ 278,658	13.91%	$ 384,592	18.06%	$ 403,434	18.74%	$ 422,276	19.41%	$ 443,944	20.17%
Core requirement (4)	100,152	5.00	106,503	5.00	107,631	5.00	108,759	5.00	110,056	5.00
Excess	$ 178,506	8.91%	$ 278,089	13.06%	$ 295,803	13.74%	$ 313,517	14.41%	$ 333,888	15.17%
Tier 1 risk-based capital (5)	$ 278,658	27.31%	$ 384,592	36.77%	$ 403,434	38.41%	$ 422,276	40.03%	$ 443,944	41.88%
Risk-based requirement	61,226	6.00	62,750	6.00	63,021	6.00	63,291	6.00	63,603	6.00
Excess	$ 217,432	21.31%	$ 321,842	30.77%	$ 340,413	32.41%	$ 358,985	34.03%	$ 380,341	35.88%
Total risk-based capital (5)	$ 291,780	28.59%	$ 397,714	38.03%	$ 416,556	39.66%	$ 435,398	41.28%	$ 457,066	43.12%
Risk-based requirement	102,043	10.00	104,583	10.00	105,034	10.00	105,485	10.00	106,004	10.00
Excess	$ 189,737	18.59%	$ 293,131	28.03%	$ 311,522	29.66%	$ 329,913	31.28%	$ 351,062	33.12%
Reconciliation of capital infused into Northfield Bank:										
Net proceeds			$ 127,014		$ 149,576		$ 172,138		$ 198,084	
Less: Common stock acquired by stock-based benefit plan			(10,540)		(12,400)		(14,260)		(16,399)	

Less: Common stock acquired by employee stock ownership plan	(10,540)	(12,400)	(14,260)