

BROOKLINE BANCORP INC
Form S-4/A
July 29, 2011

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As filed with the Securities and Exchange Commission on July 29, 2011

Registration Statement No. 333-174731

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE
AMENDMENT NO. 3

TO

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BROOKLINE BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)
160 Washington Street
Brookline, Massachusetts 02447-0469
(617) 730-3500

04-3402944
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Paul A. Perrault
President and Chief Executive Officer
Brookline Bancorp, Inc.
160 Washington Street
Brookline, Massachusetts 02447-0469
(617) 730-3500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

William P. Mayer, Esq.
Lisa R. Haddad, Esq.
Goodwin Procter LLP
Exchange Place
Boston, Massachusetts 02109
(617) 570-1000

Margaret D. Farrell, Esq.
Adam J. Gwaltney, Esq.
Hinckley, Allen & Snyder LLP
50 Kennedy Plaza, Suite 1500
Providence, Rhode Island 02903-2319
(401) 274-2000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a
smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED JULY 29, 2011

July 29, 2011

Dear Shareholder:

Your vote is very important.

On April 19, 2011, the board of directors of Bancorp Rhode Island, Inc. ("BancorpRI") unanimously approved a merger agreement between BancorpRI and Brookline Bancorp, Inc. ("Brookline") pursuant to which BancorpRI will merge with and into Brookline, whereupon the separate corporate existence of BancorpRI will cease and its subsidiary, Bank Rhode Island, will become a wholly-owned subsidiary of Brookline.

On behalf of the board of directors and management of BancorpRI, you are cordially invited to attend a special meeting of shareholders, which will be held at The Hotel Providence, 311 Westminster Street, Providence, Rhode Island 02903, on Thursday, September 8, 2011 at 10:00 a.m., local time. At the special meeting, you will be asked to consider and vote upon a proposal to approve the merger agreement. At the special meeting, in addition to the approval of the merger agreement, you will be asked to cast an advisory (non-binding) vote on the "golden parachute" compensation payable to the named executive officers of BancorpRI in connection with the merger. If necessary, you may also be asked to vote on a proposal to adjourn the special meeting to permit the further solicitation of proxies.

If the merger agreement is approved and the merger is subsequently completed, each outstanding share of BancorpRI common stock will be converted into the right to receive, at the election of the shareholder and subject to the allocation and proration procedures described in the merger agreement, either: (1) \$48.25 in cash, without interest (which we refer to as the cash consideration); or (2) 4.686 shares of Brookline common stock (which we refer to as the stock consideration). The cash consideration will remain fixed while the value of the stock consideration will fluctuate with the market price of Brookline common stock. All elections are subject to allocation and proration procedures that are intended to ensure that 2,347,000 shares of BancorpRI common stock, or approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger, will be converted into shares of Brookline common stock, and the remaining shares of BancorpRI common stock will be converted into cash. The maximum number of shares of Brookline common stock estimated to be issuable upon completion of the merger is 10,998,042. Brookline common stock is traded on the NASDAQ Global Select Market under the symbol "BRKL" and BancorpRI common stock is traded on the NASDAQ Global Select Market under the symbol "BARI." On July 28, 2011, the closing price of Brookline common stock was \$8.60 per share and the closing price of BancorpRI common stock was \$43.98 per share.

The merger cannot be completed unless a majority of the shares of BancorpRI common stock outstanding and entitled to vote at the special meeting approve the merger agreement. **The BancorpRI board of directors unanimously approved the merger agreement and determined that the merger is advisable and in the best interests of BancorpRI and its shareholders, and unanimously recommends that shareholders vote "FOR" approval of the merger agreement. The BancorpRI board of directors further recommends that the shareholders vote "FOR" approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger, and "FOR" the adjournment proposal.**

Whether or not you plan to attend the special meeting, please take the time to vote by using the internet, by telephone or by completing the enclosed proxy card and returning it in the enclosed postage paid envelope, so that your shares may be represented at the meeting. If you hold shares through a bank or broker, please use the voting instructions you have received from your bank or broker. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" approval of the merger agreement and the other proposals. If you fail to vote, or you do not instruct your broker how to vote any shares held for you in "street name," it will have the same effect as voting "AGAINST" the proposal to approve the merger agreement but will have no impact on the outcome of**

the other proposals.

The accompanying document serves as the proxy statement for the special meeting of shareholders of BancorpRI and the prospectus for the shares of Brookline common stock to be issued in connection with the merger. This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. **We urge you to read this entire document carefully. In particular, you should carefully consider the discussion in the section of the proxy statement/prospectus titled "Risk Factors" beginning on page 24.**

Very truly yours,

John A. Yena, *Chairman*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the Brookline common stock in connection with the merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated July 29, 2011 and is first being mailed to shareholders of BancorpRI on or about August 5, 2011.

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BANCORP RHODE ISLAND, INC.

**One Turks Head Place
Providence, Rhode Island 02903**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 8, 2011**

To the Shareholders of Bancorp Rhode Island, Inc.:

A special meeting of shareholders of Bancorp Rhode Island, Inc. ("BancorpRI") will be held at The Hotel Providence, 311 Westminster Street, Providence, Rhode Island 02903, on Thursday, September 8, 2011 at 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger by and between BancorpRI and Brookline Bancorp, Inc. ("Brookline"), dated as of April 19, 2011, pursuant to which BancorpRI will merge with and into Brookline, whereupon the separate corporate existence of BancorpRI will cease and its subsidiary, Bank Rhode Island, will become a wholly-owned subsidiary of Brookline;
2. To consider and vote upon an advisory (non-binding) proposal to approve the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger;
3. To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement; and
4. To consider and act upon such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

The merger agreement and the proposed merger of BancorpRI with and into Brookline, is more fully described in the attached proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as *Annex A* to the attached proxy statement/prospectus.

BancorpRI has established July 27, 2011 as the record date for determining the shareholders entitled to notice of and to vote at the special meeting. Only record holders of BancorpRI common stock as of the close of business on that date will be entitled to vote at the special meeting or any adjournment or postponement of that meeting. The affirmative vote of holders of a majority of the shares of BancorpRI common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement.

BancorpRI's board of directors unanimously recommends that you vote "FOR" approval of the merger agreement, "FOR" approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to the named executive officers of BancorpRI in connection with the merger, and "FOR" the adjournment proposal as described above.

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All shareholders are cordially invited to attend the special meeting. **To ensure your representation at the special meeting of shareholders, please follow the voting procedures described in the accompanying proxy statement/prospectus and on the enclosed proxy card.** Following these voting procedures will not prevent you from voting in person, but it will help to secure a quorum and allow your shares to be voted should anything prevent your attendance in person. Your proxy may be revoked at any time before it is voted.

BY ORDER OF THE BOARD OF DIRECTORS

Margaret D. Farrell, *Secretary*

July 29, 2011

YOUR VOTE IS IMPORTANT!

Whether or not you expect to attend the BancorpRI special meeting in person, BancorpRI urges you to submit your proxy as promptly as possible by accessing the internet website or calling the telephone number specified on the enclosed proxy card or by completing, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction form furnished to you by your broker, bank or other nominee. Do not send your stock certificates with the proxy card. You will receive an election form with instructions for delivering your stock certificates under separate cover.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about Brookline and BancorpRI from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Brookline Bancorp, Inc.
160 Washington Street
Brookline, Massachusetts 02445
(617) 730-3500

Attn: Paul R. Bechet, Chief Financial Officer and Treasurer

Bancorp Rhode Island, Inc.
One Turks Head Place
Providence, Rhode Island 02903
(401) 456-5000

Attn: Linda H. Simmons, Chief Financial Officer and Treasurer

If you would like to request documents, please do so by August 31, 2011 in order to receive them before the special meeting of BancorpRI shareholders.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see the section of the proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 119.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the proxy statement/prospectus, including any documents incorporated by reference into the proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the proxy statement/prospectus, or need assistance voting your shares, please contact BancorpRI's proxy solicitor at the address or telephone number listed below:

Phoenix Advisory Partners
110 Wall Street, 27th Floor
New York, New York 10005
(877) 478-5038

Please do not send your stock certificates at this time. You will be sent separate instructions regarding the surrender of your stock certificates.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a shareholder. To more fully understand the merger and the special meeting, you should read this entire proxy statement/prospectus, including the materials attached as annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus.

Unless the context otherwise requires, throughout this proxy statement/prospectus, "BancorpRI" refers collectively to Bancorp Rhode Island, Inc. and its subsidiaries; "BankRI" refers to Bank Rhode Island, a wholly-owned subsidiary of Bancorp Rhode Island, Inc.; "Brookline" refers to Brookline Bancorp, Inc. and its subsidiaries; and "we," "us" and "our" refer collectively to BancorpRI and Brookline. Also, we refer to the merger between BancorpRI and Brookline as the "merger" and the Agreement and Plan of Merger, dated as of April 19, 2011, by and between Brookline and BancorpRI as the "merger agreement."

Q:
Why am I receiving this proxy statement/prospectus?

A:
Brookline and BancorpRI have agreed to the acquisition of BancorpRI by Brookline under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as *Annex A*. In order to complete the merger, BancorpRI shareholders must vote to approve the merger agreement. BancorpRI will hold a special meeting of its shareholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of BancorpRI shareholders, and other related matters, and you should read it carefully. The enclosed voting materials for the special meeting allow you to vote your shares of BancorpRI common stock without attending the special meeting.

We are delivering this proxy statement/prospectus to you as both a proxy statement of BancorpRI and a prospectus of Brookline. It is a proxy statement because the BancorpRI board of directors is soliciting proxies from its shareholders to vote on the approval of the merger agreement at a special meeting of shareholders, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. It is a prospectus because Brookline will issue Brookline common stock to the BancorpRI shareholders who receive stock consideration in the merger, and this prospectus contains information about Brookline common stock.

Q:
What will happen in the merger?

A:
In the proposed merger, BancorpRI will merge with and into Brookline, with Brookline being the surviving corporation and BankRI becoming a wholly-owned subsidiary of Brookline.

Q:
What will I receive in the merger?

A:
If the merger agreement is approved and the merger is subsequently completed, each outstanding share of BancorpRI common stock will be converted into the right to receive either:

\$48.25 in cash, without interest; or

4.686 shares of Brookline common stock,

in each case, subject to adjustment, election and allocation procedures specified in the merger agreement.

You may elect to receive all cash, all Brookline common stock, or a combination of both cash and Brookline common stock in exchange for your shares of BancorpRI common stock. However, the ability to receive all stock, all cash or a combination of each will depend on the elections of other BancorpRI shareholders. The allocation of the consideration payable to BancorpRI shareholders in

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the merger will not be known until Brookline tallies the results of the elections made by BancorpRI shareholders, which will not occur until immediately prior to the closing of the merger.

Q:
Will I receive the form of consideration I elect?

A:
The form of merger consideration you actually receive may differ from the form of consideration that you elect to receive. This is because the consideration to be received by each BancorpRI shareholder is subject to allocation procedures that are intended to ensure that 2,347,000 shares of BancorpRI common stock, or approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger, will be converted into shares of Brookline common stock, and the remaining shares of BancorpRI common stock will be converted into cash.

Q:
Will I receive any fractional share of Brookline common stock as part of the merger consideration?

A:
No. Brookline will not issue any fractional shares of Brookline common stock in the merger. Instead, Brookline will pay you the cash value of a fractiona