

BROOKLINE BANCORP INC
Form 10-K/A
July 13, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K/A

(Amendment No. 2)

- x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934,**

for the Fiscal Year Ended December 31, 2010,

or

- o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934,**

for the transition period from N/A to .

Commission File Number: 0-23695

BROOKLINE BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware

04-3402944

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(State or other jurisdiction of
incorporation of organization)

(I.R.S. Employer
Identification No.)

160 Washington Street, Brookline, Massachusetts
(Address of principal executive offices)

02447-0469
(Zip Code)

(617) 730-3500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Name of Each Exchange on Which Registered |
|---------------------------------------------|-------------------------------------------|
| Common Stock, par value of \$0.01 per share | Nasdaq Global Market |

Securities registered pursuant to Section 12 (g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1934. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Act of 1934. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirement for the past 90 days. YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K.

Indicate by check mark whether the registrant (1) has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

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 definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12-b of the Exchange Act (Check one).

Large accelerated filer

Accelerated filer

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Non-accelerated filer
(Do not check if a
smaller reporting company)

Smaller reporting company

Indicate by check mark if the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

The number of shares of common stock held by nonaffiliates of the registrant as of February 23, 2011 was 58,647,234 for an aggregate market value of \$609.9 million. This excludes 424,422 shares held by Brookline Bank Employee Stock Ownership Plan and Trust.

At February 23, 2011, the number of shares of common stock, par value \$0.01 per share, issued and outstanding were 64,445,389 and 59,071,656, respectively.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the Annual Meeting of Stockholders dated March 17, 2011 are incorporated by reference into Part III.

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BROOKLINE BANCORP, INC. AND SUBSIDIARIES

FORM 10-K/A

Amendment No. 2

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Explanatory Note

Brookline Bancorp, Inc. (the Company) is filing this Amendment No. 2 to its Annual Report on Form 10-K (the Form 10-K), which was originally filed on February 25, 2011, solely for the purpose of responding to certain comments received from the staff of the Securities and Exchange Commission on the Form 10-K and Amendment No. 1 to the Form 10-K (Amendment No. 1) in letters dated April 21, 2011, May 27, 2011 and July 1, 2011. This Amendment No. 2 presents the complete text of Item 11 and of Item 15 of the Form 10-K, as amended by Amendment No. 1.

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PART III

Item 11. Executive Compensation

The information required by this Item is presented under the heading "Proposal 1-Election of Directors" of the Company's proxy statement dated March 17, 2011, which is incorporated herein by reference.

Compensation Committee Interlocks and Insider Participation. No executive officer of the Company or Brookline Bank serves, or has served, as a member of the compensation committee of another entity, one of whose executive officers serves on the Compensation Committee of the Company or Brookline Bank. No executive officer of the Company or Brookline Bank serves, or has served, as a director of another entity, one of whose executive officers serves on the Compensation Committee of the Company or Brookline Bank.

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PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) *Documents*

(1) Financial Statements: All financial statements are included in Item 8 of Part II of this report.

(2) Financial Statement Schedules: All financial statement schedules have been omitted because they are not required, not applicable or are included in the Consolidated Financial Statements or related notes.

(3) Exhibits: The exhibits listed in paragraph (b) below are filed herewith or incorporated herein by reference to other filings.

(b) *Required Exhibits*

EXHIBIT INDEX

| Exhibit | Description |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1 | Certificate of Incorporation of Brookline Bancorp, Inc. (incorporated by reference to Exhibit 3.1 to a previously filed Registration Statement)* |
| 3.2 | Bylaws, as amended, of Brookline Bancorp, Inc. (incorporated by reference to Exhibit 3.2 to a previously filed Registration Statement and by reference to Exhibit 3 to a current report on Form 8-K filed with the Securities and Exchange Commission on December 21, 2007)* |
| 4 | Form of Common Stock Certificate of the Company (incorporated by reference to Exhibit 4 to a previously filed Registration Statement)** |
| 10.1 | Employment Agreement by and among Brookline Bancorp, Inc., Brookline Bank and Paul A. Perrault (incorporated by reference to Exhibit 10.10 to Form 8-K filed on April 15, 2011) |
| 10.2 | Form of Change in Control Agreement, as amended (incorporated by reference to the Form 8-K filed on March 11, 2008) |
| 10.3 | Reserved |
| 10.4 | Supplemental Retirement Income Agreement with Charles H. Peck (incorporated by reference to Exhibit 10.5 to a previously filed Registration Statement)*** |
| 10.4.1 | Amendment No. 2 to the Supplemental Retirement Income Agreement by and between Brookline Bank and Charles H. Peck (incorporated by reference to Exhibit 10.4.1 to Form 10-K filed on February 28, 2007) |
| 10.4.2 | Amendment No. 3 to the Supplemental Retirement Income Agreement by and between Brookline Bank and Charles H. Peck (incorporated by reference to the Form 8-K filed on December 18, 2008) |
| 10.4.3 | |

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2005 Supplemental Retirement Income Agreement by and between Brookline Bank and Charles H. Peck (incorporated by reference to the Form 8-K filed on December 18, 2008)

- 10.5 Amended Employee Stock Ownership Plan (incorporated by reference to Exhibit 10.6 to Form 10-K filed on March 23, 2000 and Exhibit 10.6 to Form 10-Q filed on November 14, 2000)

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| Exhibit | Description |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.6 | Sixth and Seventh Amendment to Employee Stock Ownership Plan (incorporated by reference to Exhibit 10.6 to Form 10-K filed on March 25, 2002) |
| 10.7 | Brookline Bancorp, Inc. Deferred Compensation Plan effective January 1, 2011 (incorporated by reference to Exhibit 99.1 to Form 8-K filed on September 16, 2010) |
| 10.8 | Amendment to Employment Agreement with Charles H. Peck (incorporated by reference to Exhibit 10.8 to Form 10-Q filed on May 3, 2006) |
| 10.9 | Amended and Restated Employee Stock Ownership Plan effective January 1, 2006 and adopted June 15, 2006 (incorporated by reference to Exhibit 10.9 to Form 10-Q filed on August 2, 2006) |
| 10.10 | Change in Control Agreement between Brookline Bank and Paul R. Bechet (incorporated by reference to Exhibit 10.10 to Form 10-K/A filed on June 2, 2011) |
| 10.11 | Retirement Agreement by and between Brookline Bancorp, Inc., Brookline Bank and Charles H. Peck dated December 23, 2010 (incorporated by reference to Exhibit 10.11 to Form 8-K filed on December 27, 2010) |
| 10.12 | Change in Control Agreement between Brookline Bank and M. Robert Rose (incorporated by reference to Exhibit 10.12 to Form 10-K/A filed on June 2, 2011) |
| 10.13 | Change in Control Agreement between Brookline Bank and Jane M. Wolchonok (incorporated by reference to Exhibit 10.13 to Form 10-K/A filed on June 2, 2011) |
| 10.14 | Change in Control Agreement between Eastern Funding, LLC and Michael J. Fanger (incorporated by reference to Exhibit 10.14 to Form 10-K/A filed on June 2, 2011) |
| 11 | Statement Regarding Computation of Per Share Earnings (previously filed as an Exhibit to Form 10-K, filed on February 25, 2011) |
| 14 | Code of Ethics (incorporated by reference to Exhibit 14 to Form 10-K filed on March 10, 2006) |
| 21 | Subsidiaries of the Registrant This information is presented in Part I, Item 1. Business General of this Report (previously filed as an Exhibit to Form 10-K, filed on February 25, 2011). |
| 23 | Consent of Independent Registered Public Accounting Firm (previously filed as an Exhibit to Form 10-K, filed on February 25, 2011) |
| 31.1 | Certification of Chief Executive Officer |
| 31.2 | Certification of Chief Financial Officer |
| 32.1 | Section 1350 Certification of Chief Executive Officer |
| 32.2 | Section 1350 Certification of Chief Financial Officer |
| 101 | The following materials from Brookline Bancorp, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2010 were formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2010 and 2009, (ii) Consolidated Statements of Income for the years ended December 31, 2010, 2009 and 2008, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2010, 2009 and 2008, (iv) Consolidated Statements of Changes in Equity for the years ended December 31, 2010, 2009 and 2008, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2010, 2009 and 2008 and (vi) Notes to Consolidated Financial Statements. |

* Amendment No.1 to Registration Statement on Form S-1 filed by the Company with the Securities and Exchange Commission on May 14, 2002 (Registration No. 333-85980)

** Registration Statement on Form S-1 filed by the Company with the Securities and Exchange Commission on April 10, 2002 (Registration No. 333-85980)

*** Registration Statement on Form S-1 filed by the Company with the Securities and Exchange Commission on November 18, 1997 (Registration No. 333-40471)

(c) *Other Required Financial Statements and Schedules*

Not applicable

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 2 to its Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

BROOKLINE BANCORP, INC.

Date: July 13, 2011

By:

/s/ PAUL R. BECHET
Paul R. Bechet
*Senior Vice President, Treasurer and Chief Financial
Officer*