

PRUDENTIAL BANCORP, INC.  
Form SC 13D  
October 28, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Schedule 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )**

**PRUDENTIAL BANCORP, INC.**  
**(Name of Issuer)**

**Common Stock, \$0.01 par value per share**  
**(Title of Class of Securities)**

**74431A101**  
**(CUSIP Number)**

**Warren A. Mackey**

**40 Worth Street, 10th Floor**

**New York, New York 10013**

**(212) 370-9032**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**October 17, 2013**

**(Date of Event which Requires Filing of this Statement)**

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13s-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

This Document contains 11 Pages.

1 Names of Reporting Persons

Homestead Partners LP

2 Check the Appropriate Box if a Member of a Group

(a)  x

(b)  ..

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

..

6 Citizenship or Place of Organization

Delaware

Number Of 7 Sole Voting Power

Shares

Beneficially 0  
8 Shared Voting Power

Owned By

Each

489,057  
9 Sole Dispositive Power

Person

With

0  
10 Shared Dispositive Power

489,057

11 Aggregate Amount Beneficially Owned by Each Reporting Person

489,057

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

..

13 Percent of Class Represented by Amount in Row (11)

5.1%

14 Type of Reporting Person

PN

1 Names of Reporting Persons

Arles Partners LP

2 Check the Appropriate Box if a Member of a Group

(a)  x

(b)  ..

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

..

6 Citizenship or Place of Organization

New York

Number Of 7 Sole Voting Power

Shares

Beneficially 0  
8 Shared Voting Power

Owned By

Each

168,347  
Reporting 9 Sole Dispositive Power

Person

With

0  
10 Shared Dispositive Power

168,347

11 Aggregate Amount Beneficially Owned by Each Reporting Person

168,347

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

..

13 Percent of Class Represented by Amount in Row (11)

1.8%

14 Type of Reporting Person

PN

1 Names of Reporting Persons

Arles Advisors Inc

2 Check the Appropriate Box if a Member of a Group

(a)  x

(b)  ..

3 SEC Use Only

4 Source of Funds (See Instructions)

n/a

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

..

6 Citizenship or Place of Organization

New York

Number Of 7 Sole Voting Power

Shares

Beneficially 0  
8 Shared Voting Power

Owned By

Each

657,404  
9 Sole Dispositive Power

Person

With

0  
10 Shared Dispositive Power

657,404

11 Aggregate Amount Beneficially Owned by Each Reporting Person

657,404

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

..

13 Percent of Class Represented by Amount in Row (11)

6.9%

14 Type of Reporting Person

CO



1 Names of Reporting Persons

Warren A. Mackey

2 Check the Appropriate Box if a Member of a Group

(a)  x

(b)  ..

3 SEC Use Only

4 Source of Funds (See Instructions)

PF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

..

6 Citizenship or Place of Organization

United States of America

Number Of 7 Sole Voting Power

Shares

Beneficially 32,229

8 Shared Voting Power

Owned By

Each

657,404

Reporting 9 Sole Dispositive Power

Person

With 32,229

10 Shared Dispositive Power

657,404

11 Aggregate Amount Beneficially Owned by Each Reporting Person

689,633

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

..

13 Percent of Class Represented by Amount in Row (11)

7.2%

14 Type of Reporting Person

IN

**Item 1. Security and Issuer**

This Schedule 13D relates to the common stock ( Shares ), \$0.01 par value per share, of Prudential Bancorp, Inc. (the Issuer ), a Pennsylvania corporation. The address of the principal executive offices of the Issuer is 1834 West Oregon Avenue, Philadelphia, Pennsylvania 19145.

**Item 2. Identity and Background**

(a) This Schedule 13D is being filed jointly by the parties identified below. All the filers of this Schedule 13D are collectively referred to as the Reporting Group.

Homestead Partners LP ( Homestead Partners ), a Delaware limited partnership;

Arles Partners LP ( Arles Partners ), a New York limited partnership;

Arles Advisors Inc ( Arles Advisors ), a New York corporation; and

Warren A. Mackey, as an individual.

Arles Advisors is the general partner of Homestead Partners and Arles Partners. The sole shareholder, director and executive officer of Arles Advisors is Warren A. Mackey. By virtue of his position with Arles Advisors, Mr. Mackey has the sole investment discretion and voting authority with respect to the Issuer's Shares owned by Homestead Partners and Arles Partners. Mr. Mackey individually has the sole investment discretion and voting authority for himself. Accordingly, the Reporting Group is hereby filing a joint Schedule 13D.

(b) The principal business address of the Reporting Group is 40 Worth Street, 10th Floor, New York, New York 10013.

(c) The principal business of Homestead Partners and Arles Partners is investing in securities. The principal business of Arles Advisors is acting as the general partner of Homestead Partners and Arles Partners. The principal occupation of Mr. Mackey is investing in securities.

(d) During the past five years, no member of the Reporting Group has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, no member of the Reporting Group has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Warren A. Mackey is a citizen of the United States of America.

**Item 3. Source and Amount of Funds or Other Consideration**

In the aggregate, the Reporting Group owns 689,633 Shares acquired at an aggregate cost of \$7,304,912, including brokerage commissions.

The Shares acquired by the Reporting Group were purchased with funds provided from working capital and, with regard to the Shares purchased by Warren A. Mackey, from his personal funds. All or part of the Shares owned by members of the Reporting Group may from time to time be pledged with J.P. Morgan Clearing Corporation or other banking institutions or brokerage firms as collateral for loans made by such entities to members of the Reporting Group. Such loans, if any, generally bear interest at a rate based on the federal funds rate plus a margin. Such indebtedness, if any, may be refinanced with other banking institutions or brokerage firms.

**Item 4. Purpose of Transaction**

The Reporting Group purchased the Shares based on the Reporting Group's belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Group and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Group, jointly or individually, may increase or decrease their position in the Issuer through the purchase or sale of Shares in the open market or in private transactions or otherwise on such terms and at such times as the Reporting Group may deem advisable.

The Reporting Group intends to review its investment in the Issuer on a continuing basis, engage in discussions with senior management and the board of directors of the Issuer and work with the Issuer to enhance shareholder value. Depending on various factors including, without limitation, the Issuer's financial position and strategy and results of operations, the Reporting Group's investment strategy, the price levels of the Shares, conditions in the securities markets and global, national and local economic and industry conditions, the Reporting Group may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, making proposals to senior management and the board of directors of the Issuer concerning changes to the Issuer's capitalization, dividend policy, share-repurchase policy, investment and leverage strategy and operations, seeking Board representation, purchasing additional Shares, selling some or all of its Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares or changing its intention with respect to any and all matters referred to in this Item 4.

No member of the Reporting Group, to the best of the Reporting Group's knowledge, has any present plans or proposals that relate to, or could result in, any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed above.

**Item 5. Interest in Securities of the Issuer**

(a) and (b) The percentages of Shares reported as beneficially owned by the Reporting Group and each member of the Reporting Group is based upon 9,544,809 Shares outstanding as of October 24, 2013, which is the total number of Shares outstanding as reported in the Issuer's Post-Effective Amendment Number 1 to Form S-1 filed with the Securities and Exchange Commission on October 24, 2013.

As of the close of business on October 28, 2013, the Reporting Group beneficially owned, in the aggregate, 689,633 Shares, representing 7.2% of the Issuer's Shares outstanding. As the general partner of Homestead Partners and Arles Partners, Arles Advisors may be deemed to share voting and dispositive power over the 489,057 Shares owned by Homestead Partners and the 168,347 Shares owned by Arles Partners, representing 5.1% and 1.8% of the Issuer's Shares outstanding, respectively. As the sole shareholder, director and executive officer of Arles Advisors, Warren A. Mackey may be deemed to share voting and dispositive power over the Shares owned by Homestead Partners and Arles Partners. Mr. Mackey individually and as the person with the sole investment discretion and voting authority for himself may be deemed to beneficially own 32,229 Shares representing approximately 0.3% of the Issuer's outstanding Shares.

(c) Exhibit B annexed hereto lists all transactions in the Shares during the past 60 days by the Reporting Group. All shares acquired as reported herein were purchased in the open market except for the 100,000 Shares purchased by Homestead Partners, the 60,000 Shares purchased by Arles Partners and the 32,229 Shares purchased by Mr. Mackey on October 9, 2013 directly from the Issuer pursuant to the Issuer's stock-subscription offering.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Except as otherwise described herein, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses or the giving or withholding of proxies, except for sharing of profits. Arles Advisors, in its capacity as general partner of Homestead Partners and Arles Partners, and Warren A. Mackey, in his capacity as the sole shareholder, director and executive officer of Arles Advisors, are entitled to an allocation of a portion of profits.

See Item 2 above regarding disclosure of the relationships between members of the Reporting Group, which disclosure is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits**

- A. Joint Filing Agreement by and among the Reporting Group
- B. Schedule of Transactions in the Shares

**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: October 28, 2013

HOMESTEAD PARTNERS LP

By: ARLES ADVISORS INC, General  
Partner

By: /s/ Warren A. Mackey  
Warren A. Mackey, President

ARLES PARTNERS LP

By: ARLES ADVISORS INC, General  
Partner

By: /s/ Warren A. Mackey  
Warren A. Mackey, President

ARLES ADVISORS INC

By: /s/ Warren A. Mackey  
Warren A. Mackey, President

WARREN A. MACKEY

/s/ Warren A. Mackey  
Warren A. Mackey

**EXHIBIT A**

**Joint Filing Agreement by and Among the Reporting Group**

Pursuant to Rule 13d-1(k)(2) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that the Schedule 13D to which this Joint Filing Agreement is being filed as an exhibit (and any amendments to this Schedule 13D) shall be a joint statement filed on behalf of each of the undersigned.

Date: October 28, 2013

HOMESTEAD PARTNERS LP

By: ARLES ADVISORS INC, General  
Partner

By: /s/ Warren A. Mackey  
Warren A. Mackey, President

ARLES PARTNERS LP

By: ARLES ADVISORS INC, General  
Partner

By: /s/ Warren A. Mackey  
Warren A. Mackey, President

ARLES ADVISORS INC

By: /s/ Warren A. Mackey  
Warren A. Mackey, President

WARREN A. MACKEY

/s/ Warren A. Mackey  
Warren A. Mackey

**EXHIBIT B****Schedule of Transactions in the Shares****Within the Past 60 Days**

Date	Shares	Price*	Amount*
<b>Homestead Partners LP</b>			
10/09/2013	100,000	10.00	1,000,000
10/10/2013	75,000	10.90	817,500
10/11/2013	15,500	10.90	168,950
10/14/2013	4,800	10.86	52,130
10/15/2013	5,900	10.77	63,544
10/17/2013	22,400	10.76	241,024
10/18/2013	64,416	10.77	693,850
10/21/2013	500	10.78	5,390
10/22/2013	10,697	10.80	115,541
10/23/2013	30,000	10.86	325,719
10/24/2013	7,161	10.89	77,973
10/25/2013	16,750	10.91	182,735
Total	353,124		\$3,744,356
<b>Arles Partners LP</b>			
10/09/2013	60,000	10.00	600,000
10/23/2013	32,476	10.86	352,601
10/24/2013	28,000	10.89	304,878
Total	120,476		\$1,257,479
<b>Warren A. Mackey</b>			
10/09/2013	32,229	10.00	322,290
Total	32,229		\$322,290

\* Includes brokerage commissions.