

BUMSTEAD FRANK M
Form 4
August 15, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BUMSTEAD FRANK M

(Last) (First) (Middle)

2300 CHARLOTTE AVENUE, SUITE 103

(Street)

NASHVILLE, TN 37203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Brookdale Senior Living Inc. [BKD]

3. Date of Earliest Transaction (Month/Day/Year)

08/15/2011

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock	08/15/2011		P	10,000 A \$ 14.8473	68,444	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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American Bank (Allentown)	Nextier Bank (Butler)
Atlantic Central Bankers Bank (Camp Hill)	Peoples National Bank (Hallstead)
Brentwood Bank (Bethel Park)	Somerset Trust Company (Somerset)
Dime Bank (Honesdale)	Union National Community Bank (Lancaster)
Juniata Valley Bank (Mifflintown)	West View Savings Bank (Pittsburgh)

Counties - Carbon, Columbia, Lackawanna, Luzerne, Monroe, Northhamton, Pike, Schuylkill, Susquehanna, Wayne, Wyoming

Citizens Savings Bank (Clarks Summit)	First National Community Bank (Dunmore)
Columbia County Farmers National Bank (Bloomsburg)	Honesdale National Bank (Honesdale)
Community Bank & Trust Company (Clarks Summit)	Landmark Community Bank (Pittston)
Dime Bank (Honesdale)	Luzerne Bank (Luzerne)
ESSA Bank & Trust (Stroudsburg)	Mauch Chunk Trust Company (Jim Thorpe)
Fidelity Deposit & Discount Bank (Dunmore)	Merchants National Bank of Bangor (Bangor)
First Keystone National Bank (Berwick)	Peoples National Bank (Hallstead)

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END DECEMBER 31, 2008

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards		
			Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options(#)	Option Exercise Price	Option Expiration Date
Richard S. Lochen, Jr.	375			\$ 16.50	5/1/2011
	300			\$ 18.00	5/1/2012
	100			\$ 27.50	6/1/2013
	250			\$ 34.10	11/12/2014
	250			\$ 30.75	10/3/2015
Debra E. Dissinger	150			\$ 27.50	6/1/2013
	150			\$ 34.10	11/12/2014
	150			\$ 30.75	10/3/2015
Joseph M. Ferretti	150			\$ 27.50	6/1/2013
	150			\$ 34.10	11/12/2014
	150			\$ 30.75	10/3/2015

Mr. Lochen has 1,275 stock options that have a grant date present value of *\$5,779. Ms. Dissinger has 450 stock options that have a grant date present value of *\$2,793. Mr. Ferretti has 450 stock options that have a grant date present value of *\$2,793.

*Black-Scholes Option Pricing Method

OPTION EXERCISES AND STOCK VESTED TABLE

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Richard S. Lochen, Jr.	0		0	
Debra E. Dissinger	0		0	
Joseph M. Ferretti	0		0	

NON-QUALIFIED DEFERRED COMPENSATION TABLE

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)(1)	Aggregate Earnings Last FY (\$)	Aggregate Withdrawals/ Distributions Last FYE (\$)	Aggregate Balance Last FYE (\$)
R i c h a r d S . Lochen, Jr.	0	0		0	
D e b r a E . Dissinger	0	6,638	2,136	0	47,539
Joseph M. Ferretti	0	0		0	

(1) The above deferred compensation represents amounts contributed in 2008 to the executive supplemental retirement plans as discussed on page 10.

RELATIONSHIPS AND OTHER RELATED TRANSACTIONS

Several of the Directors and Officers of the Company, and the companies with which they are associated, are customers of, and during 2008 had banking transactions with, the Bank in the ordinary course of the Bank’s business, and intend to do so in the future. All loans and commitments to loan included in such transactions were made under substantially the same terms, including interest rates, collateral, and repayment terms, as those prevailing at the time for comparable transactions with other persons and, in the opinion of the Bank’s Management, do not involve more than the normal risk of collection or present other unfavorable features.

REPORT OF THE AUDIT COMMITTEE

The following report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates the report by reference therein.

The members of the Bank’s Audit Committee are William E. Aubrey II, Russell D. Shurtleff, Esquire, and Ronald G. Kukuchka. The Committee met four times during fiscal 2008. The Committee’s meetings include, whenever appropriate, executive sessions with the Company’s independent auditors and with the Company’s internal auditors, in each case without the presence of the Company’s management. In addition, the Committee reviewed major initiatives and programs aimed at strengthening the effectiveness of the Company’s internal control structure. As part of this process, the Committee continued to monitor the scope and adequacy of the Company’s internal auditing program, reviewing staffing levels and steps taken to implement recommended improvements in internal procedures and controls. A copy of the Audit Committee Charter is included as an exhibit to this Proxy Statement.

Independent Auditor Fees The Sarbanes-Oxley Act of 2002 and the auditor independence rules of the Securities and Exchange Commission require all public accounting firms which audit issuers to obtain pre-approval from their respective Audit Committees in order to provide professional services without impairing independence. Beard Miller Company LLC has previously issued engagement letters to or obtained formal approval from the Audit Committee for certain services. These services are summarized below.

The following fees were incurred for 2008 and 2007:

	2008	2007
Audit Fees		
(1)	\$ 91,931	\$ 88,162
Audit-Related Fees (2)	-	525
Tax Fees (3)	14,701	40,183
All other fees (4)	-	-
	\$ 106,632	\$ 128,870

- (1) Includes professional services rendered for the audit of the Company’s annual financial statements and review of financial statements included in Forms 10-Q, or services normally provided in connection with statutory and regulatory filings (i.e., attest services required by FDICIA or Section 404 of the Sarbanes-Oxley Act), including out-of-pocket expenses.
- (2) Assurance and related services reasonably related to the performance of the audit or review of financial statements.
- (3) Tax fees include the following: preparation of state and federal tax returns and consultation on various other tax related matters.

- (4) Other fees include evaluation of a proposed transaction or other permitted, nonrecurring non-attest special projects.

The fees were approved in accordance with the Audit Committee's policy.

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The Audit Committee of the Bank has reviewed the audited financial statements of the Company for the fiscal year ended December 31, 2008, and discussed them with management and the Company's independent accountants, Beard Miller Company LLP. The Audit Committee also has discussed with the independent accountants the matters required to be discussed by the US Statements of Auditing Standards No. 89 and 90. The Bank's Audit Committee has received from the independent accountants the written disclosures and letter required by the US Independence Standards Board Standard No. 1, and the Audit Committee has discussed the accountants' independence from the Company and management with the accountants. Based on the review and discussions, the Bank's Audit Committee recommended to the Board of Directors that the Company's audited financial statements for the fiscal year ended December 31, 2008, be included in the Company's Annual Report on Form 10K for that fiscal year.

Members of the Audit Committee

William E. Aubrey II
 Russell D. Shurtleff, Esquire
 Ronald G. Kukuchka

DIRECTORS AND EXECUTIVE OFFICERS

The Company's Board of Directors presently consists of six members. After the 2009 Annual Meeting, the Board will consist of five members due to the retirement of Director John W. Ord. The Company's Board of Directors is divided into three classes, one-third (as nearly equal in number as possible) of who are elected annually to serve for a term of three years.

The following information is set forth in the table entitled "Company's Board of Directors":

- name;
- age;
- term of office; and
- the principal occupation of such individuals during the past five years.

The Executive Officers are appointed to their respective offices annually. All Directors of the Company also serve as Directors of Peoples National Bank. Unless otherwise indicated, the principal occupation listed for a person has been the person's occupation for at least the past five years. The table indicates the earliest year a person became an Officer or Director for Peoples National Bank or the Company.

NAME	AGE	POSITION ON BOARD	YEAR ELECTED OR APPOINTED OFFICE	YEAR TERM EXPIRES	OCCUPATION
William E. Aubrey II	46	Chairman	2006	2010	President/CEO of Gertrude Hawk Chocolates
Russell D. Shurtleff	46	Vice Chairman	2000	2009	Magisterial District Judge/Attorney at Law
Richard S. Lochen, Jr.	45	Director	2003	2011	President/CEO of Bank and Company/ Certified Public Accountant
John W. Ord	68	Director	1969	2009	Retired President/CEO of Bank and Company
George H. Stover, Jr.	62	Director	1992	2011	Real Estate Appraiser
Ronald G. Kukuchka	55	Director	2007	2011	President of Ace Robbins, Inc.
Debra E. Dissinger	54	Secretary	1990	N/A	

Explanation of Responses:

Joseph M. Ferretti	39	N/A	1997	N/A	Executive Vice President/Chief Operations/ Chief Risk Officer of the Bank Vice President/Chief Credit Officer of the Bank
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There are no family relationships among any of the Executive Officers or Directors of the Company. Executive Officers of Peoples National Bank are elected by the Board of Directors on an annual basis and serve at the discretion of the Board of Directors.

OTHER MATTERS

Management knows of no business other than as described previously that is planned to be brought before the Meeting. Should any other matters arise, however, the person(s) named on the enclosed proxy will vote in accordance with the recommendation of the Board of Directors, or in the absence of such a recommendation, in accordance with his/her best judgment.