

ESSA Bancorp, Inc.  
Form DEF 14A  
January 27, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

**ESSA Bancorp, Inc.**

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.



(4) Date Filed:

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**ESSA Bancorp, Inc.**

**200 Palmer Street**

**Stroudsburg, Pennsylvania 18360**

**January 27, 2012**

Dear Fellow Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of ESSA Bancorp, Inc. Our Annual Meeting will be held at Stroudsmoor Country Inn, located at RD #4, Stroudsmoor Road, Stroudsburg, Pennsylvania 18360, on March 1, 2012 at 11:00 a.m. local time.

The enclosed Notice of Annual Meeting of Stockholders and Proxy Statement describe the formal business to be transacted at the Annual Meeting, which includes a report on the operations of the Company. Directors and officers of the Company will be present to answer any questions that you and other stockholders may have. Also enclosed for your review is our Annual Report on Form 10-K, which contains detailed information concerning the activities and operating performance of the Company.

The business to be conducted at the Annual Meeting consists of the election of three directors, the ratification of the appointment of S.R. Snodgrass, A.C. as our independent registered public accountants for the fiscal year ending September 30, 2012, and the consideration of an advisory, non-binding resolution with respect to the executive compensation described in the Proxy Statement. The Board of Directors has determined that the matters to be considered at the Annual Meeting are in the best interest of ESSA Bancorp, Inc. and its stockholders, and the Board of Directors unanimously recommends a vote **FOR** the election of the director nominees as well as each other matter to be considered.

Please indicate your vote by using the enclosed proxy card or by voting by telephone or Internet, even if you currently plan to attend the Annual Meeting. This will not prevent you from voting in person, but will assure that your vote is counted. Your vote is important.

Sincerely,

Gary S. Olson  
President, Chief Executive Officer and Director

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**ESSA Bancorp, Inc.**

**200 Palmer Street**

**Stroudsburg, Pennsylvania 18360**

**(570) 421-0531**

**NOTICE OF**

**ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held On March 1, 2012**

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of ESSA Bancorp, Inc. will be held at Stroudsmoor Country Inn, located at RD #4, Stroudsmoor Road, Stroudsburg, Pennsylvania 18360, on March 1, 2012 at 11:00 a.m. local time.

A proxy statement and proxy card for the Annual Meeting are enclosed. The Annual Meeting is for the purpose of considering and acting upon:

1. the election of three directors;
2. the ratification of the appointment of S.R. Snodgrass, A.C. as independent registered public accountants for the fiscal year ending September 30, 2012;
3. an advisory, non-binding resolution with respect to the executive compensation described in the Proxy Statement; and
4. such other business as may properly come before the Annual Meeting, and any adjournments or postponement thereof.

The Board is not aware of any other such business. Any action may be taken on the foregoing proposals at the Annual Meeting, including all adjournments thereof. Stockholders of record at the close of business on January 16, 2012 are the stockholders entitled to vote at the Annual Meeting. A list of stockholders entitled to vote will be open and available for inspection at Stroudsmoor Country Inn, located at RD #4, Stroudsmoor Road, Stroudsburg, Pennsylvania 18360 during the entire Annual Meeting.

By Order of the Board of Directors  
ESSA Bancorp, Inc.

Stroudsburg, Pennsylvania  
January 27, 2012

Suzie T. Farley  
Corporate Secretary

**IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE ANNUAL MEETING. STOCKHOLDERS WHOSE SHARES ARE HELD IN REGISTERED FORM HAVE A CHOICE OF VOTING BY PROXY CARD, TELEPHONE OR THE INTERNET, AS DESCRIBED ON YOUR PROXY CARD. STOCKHOLDERS WHOSE SHARES ARE HELD IN THE NAME OF A BROKER, BANK OR OTHER HOLDER OF RECORD MUST VOTE IN THE MANNER DIRECTED BY SUCH HOLDER. CHECK YOUR PROXY CARD OR THE INFORMATION FORWARDED BY YOUR BROKER, BANK OR OTHER HOLDER OF RECORD TO SEE WHICH OPTIONS ARE AVAILABLE TO YOU. ANY STOCKHOLDER OF RECORD PRESENT AT THE ANNUAL MEETING MAY WITHDRAW HIS OR HER PROXY AND VOTE PERSONALLY ON ANY MATTER PROPERLY BROUGHT BEFORE THE ANNUAL MEETING. IF YOU ARE A STOCKHOLDER WHOSE SHARES ARE NOT REGISTERED IN YOUR OWN NAME, YOU WILL NEED APPROPRIATE DOCUMENTATION FROM THE STOCKHOLDER OF RECORD TO**

**VOTE IN PERSON AT THE ANNUAL MEETING.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MARCH 1, 2012 THIS PROXY STATEMENT, PROXY CARD AND ESSA BANCORP, INC. S 2011 ANNUAL REPORT TO STOCKHOLDERS ARE EACH AVAILABLE AT [WWW.ESSAPROXY.COM](http://WWW.ESSAPROXY.COM).**

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**ESSA BANCORP, INC.**

**PROXY STATEMENT FOR THE**

**2012 ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held on March 1, 2012**

**GENERAL INFORMATION**

This Proxy Statement and accompanying Proxy Card and the Annual Report to Stockholders are being furnished to the stockholders of ESSA Bancorp, Inc. (sometimes referred to as the Company) in connection with the solicitation of proxies by the Board of Directors of ESSA Bancorp, Inc. for use at the 2012 Annual Meeting of Stockholders. The Annual Meeting will be held on March 1, 2012, at 11:00 a.m., local time, at Stroudsmoor Country Inn, located at RD #4, Stroudsmoor Road, Stroudsburg, Pennsylvania 18360. The term Annual Meeting, as used in this Proxy Statement, includes any adjournment or postponement of such meeting.

This Proxy Statement is dated January 27, 2012 and is first being mailed to stockholders on or about January 27, 2012.

**The 2012 Annual Meeting of Stockholders**

Date, Time and Place	The Annual Meeting of Stockholders will be held on March 1, 2012, at 11:00 a.m., local time, at Stroudsmoor Country Inn, located at RD #4, Stroudsmoor Road, Stroudsburg, Pennsylvania 18360.
Record Date	January 16, 2012.
Shares Entitled to Vote	12,109,622 shares of ESSA Bancorp, Inc. common stock were outstanding on the Record Date and are entitled to vote at the Annual Meeting.
Purpose of the Annual Meeting	To consider and vote on the election of three directors, the ratification of the appointment of S.R. Snodgrass, A.C. as ESSA Bancorp, Inc.'s independent registered public accountants for the fiscal year ending September 30, 2012 and the consideration of an advisory, non-binding resolution with respect to the executive compensation described in the Proxy Statement.
Vote Required	Directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which authority to vote for the nominees being proposed is withheld. The ratification of the appointment of S.R. Snodgrass, A.C. as independent registered public accountants is determined by a majority of the votes cast, without regard to broker non-votes or proxies marked ABSTAIN. As to the advisory, non-binding resolution with respect to our executive compensation as described in this Proxy Statement, a stockholder may: (i) vote FOR the resolution; (ii) vote AGAINST the resolution; or (iii) ABSTAIN from voting on the resolution. The affirmative vote of a majority of the votes cast at the Annual Meeting, without regard to either broker non-votes, or shares as to which the ABSTAIN box has been selected on the proxy card, is required for the approval of this non-binding resolution. While this vote is required by law, it will neither be binding on ESSA Bancorp, Inc. or the Board of Directors, nor will it create or imply any change in the fiduciary duties of, or impose any additional fiduciary duty on ESSA Bancorp, Inc. or the Board of Directors.





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Your Board of Directors  
Recommends A Vote in  
Favor of The Proposals

The Board of Directors has determined that the matters to be considered at the Annual Meeting are in the best interest of ESSA Bancorp, Inc. and its stockholders, and the Board of Directors unanimously recommends a vote **FOR** the election of the director nominees as well as each other matter to be considered.

ESSA Bancorp, Inc.

ESSA Bancorp, Inc., a Pennsylvania-chartered corporation, is the holding company for ESSA Bank & Trust, an FDIC-insured, Pennsylvania-chartered savings association that operates from its main office and 17 full-service banking offices in northeastern Pennsylvania. At September 30, 2011, ESSA Bancorp, Inc. had consolidated assets of \$1.10 billion, consolidated deposits of \$637.9 million and consolidated stockholders equity of \$161.7 million. Our principal executive offices are located at 200 Palmer Street, Stroudsburg, Pennsylvania 18360, and our telephone number is (570) 421-0531.

**Who Can Vote**

The Board of Directors has fixed January 16, 2012 as the record date for determining the stockholders entitled to receive notice of and to vote at the Annual Meeting. Accordingly, only holders of record of shares of ESSA Bancorp, Inc. common stock, par value \$0.01 per share, at the close of business on such date will be entitled to vote at the Annual Meeting. On January 16, 2012, 12,109,622 shares of ESSA Bancorp, Inc. common stock were outstanding and held by approximately 2,348 holders of record. The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of ESSA Bancorp, Inc. common stock is necessary to constitute a quorum at the Annual Meeting.

**How Many Votes You Have**

Each holder of shares of ESSA Bancorp, Inc. common stock outstanding on January 16, 2012 will be entitled to one vote for each share held of record. However, ESSA Bancorp, Inc.'s Articles of Incorporation provides that stockholders of record who beneficially own in excess of 10% of the then outstanding shares of common stock of ESSA Bancorp, Inc. are not entitled to any vote with respect to the shares held in excess of that 10% limit. A person or entity is deemed to beneficially own shares that are owned by an affiliate, as well as by any person acting in concert with such person or entity.

**Matters to Be Considered**

The purpose of the Annual Meeting is to vote on the election of three directors, to ratify the appointment of S.R. Snodgrass, A.C. as our independent registered public accountants for the fiscal year ending September 30, 2012 and an advisory, non-binding resolution with respect to the executive compensation described in the Proxy Statement.

You may be asked to vote upon other matters that may properly be submitted to a vote at the Annual Meeting. You also may be asked to vote on a proposal to adjourn or postpone the Annual Meeting. ESSA Bancorp, Inc. could use any adjournment or postponement for the purpose, among others, of allowing additional time to solicit proxies.

**How to Vote**

You may vote your shares by completing and signing the enclosed Proxy Card and returning it in the enclosed postage-paid envelope or by attending the Annual Meeting. Alternatively, you may choose to vote your shares using the Internet or telephone voting options explained on your Proxy Card. You should complete and return the Proxy Card accompanying this document, or vote using the Internet or telephone voting options, in order to

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ensure that your vote is counted at the Annual Meeting, or at any adjournment or postponement of the Annual Meeting, regardless of whether you plan to attend. **Where no instructions are indicated, validly executed proxies will be voted FOR the election of the three director nominees named on the Proxy Statement as well as FOR each other proposal set forth in this Proxy Statement for consideration at the Annual Meeting.**

If you are a stockholder whose shares are not registered in your own name, you will need appropriate documentation from the stockholder of record to attend the Annual Meeting. Examples of such documentation include a broker's statement or letter or other documentation that will confirm your ownership of shares of ESSA Bancorp, Inc. common stock. If you want to vote your shares of ESSA Bancorp, Inc. common stock that are held in street name in person at the Annual Meeting, you will need a written proxy in your name from the broker, bank or other nominee who holds your shares.

The Board of Directors is currently unaware of any other matters that may be presented for consideration at the Annual Meeting. If other matters properly come before the Annual Meeting, or at any adjournment or postponement of the Annual Meeting, shares represented by properly submitted proxies will be voted, or not voted, by the persons named as proxies on the Proxy Card in their best judgment.

## **Quorum and Vote Required**

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of ESSA Bancorp, Inc. common stock is necessary to constitute a quorum at the Annual Meeting. Abstentions and broker non-votes will be counted solely for the purpose of determining whether a quorum is present. A proxy submitted by a broker that is not voted is sometimes referred to as a broker non-vote.

Directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which authority to vote for the nominees being proposed is WITHHELD. The ratification of the appointment of S.R. Snodgrass, A.C. as independent registered public accountants is determined by a majority of the votes cast, without regard to broker non-votes or proxies marked ABSTAIN. As to the advisory, non-binding resolution with respect to our executive compensation as described in this Proxy Statement, a stockholder may: (i) vote FOR the resolution; (ii) vote AGAINST the resolution; or (iii) ABSTAIN from voting on the resolution. The affirmative vote of a majority of the votes cast at the Annual Meeting, without regard to either broker non-votes, or shares as to which the ABSTAIN box has been selected on the proxy card, is required for the approval of this non-binding resolution. While this vote is required by law, it will neither be binding on ESSA Bancorp, Inc. or the Board of Directors, nor will it create or imply any change in the fiduciary duties of, or impose any additional fiduciary duty on ESSA Bancorp, Inc. or the Board of Directors.

## **Revocability of Proxies**

You may revoke your proxy at any time before the vote is taken at the Annual Meeting. You may revoke your proxy by:

submitting written notice of revocation to the Corporate Secretary of ESSA Bancorp, Inc. prior to the voting of such proxy;

submitting a properly executed proxy bearing a later date;

using the Internet or telephone voting options explained on the Proxy Card; or

voting in person at the Annual Meeting; however, simply attending the Annual Meeting without voting will not revoke an earlier proxy.

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Written notices of revocation and other communications regarding the revocation of your proxy should be addressed to:

ESSA Bancorp, Inc.

200 Palmer Street

Stroudsburg, Pennsylvania 18360

Attention: Suzie T. Farley, Corporate Secretary

If your shares are held in street name, your broker votes your shares and you should follow your broker's instructions regarding the revocation of proxies.

**Solicitation of Proxies**

ESSA Bancorp, Inc. will bear the entire cost of soliciting proxies from you. In addition to the solicitation of proxies by mail, ESSA Bancorp, Inc. will request that banks, brokers and other holders of record send proxies and proxy material to the beneficial owners of ESSA Bancorp, Inc. common stock and secure their voting instructions. ESSA Bancorp, Inc. will reimburse such holders of record for their reasonable expenses in taking those actions. ESSA Bancorp, Inc. has also made arrangements with Phoenix Advisory Partners to assist ESSA Bancorp, Inc. in soliciting proxies and has agreed to pay them a fee of \$5,500 plus reasonable expenses for these services. If necessary, ESSA Bancorp, Inc. may also use several of its regular employees, who will not be specially compensated, to solicit proxies from stockholders, personally or by telephone, facsimile or letter.

**Recommendation of the Board of Directors**

The Board of Directors has determined that the matters to be considered at the Annual Meeting are in the best interest of ESSA Bancorp, inc. and its stockholders, and the Board of Directors unanimously recommends a vote **FOR** the election of the director nominees as well as each other matter to be considered.

**Table of Contents****Security Ownership of Certain Beneficial Owners and Management**

Persons and groups who beneficially own in excess of five percent of the Company's common stock are required to file certain reports with the Securities and Exchange Commission regarding such beneficial ownership. The following table sets forth, as of January 16, 2012, certain information as to the shares of the Company's common stock owned by persons who beneficially own more than five percent of the Company's outstanding shares of common stock. We know of no persons, except as listed below, who beneficially owned more than five percent of the outstanding shares of the Company's common stock as of January 16, 2012. For purposes of the following table and the table included under the heading "Management," in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, a person is deemed to be the beneficial owner of any shares of common stock (i) over which he or she has, or shares, directly or indirectly, voting or investment power or (ii) as to which he or she has the right to acquire beneficial ownership at any time within 60 days after January 16, 2012.

Name and Address of Beneficial Owner	Number of Shares Owned and Nature of Beneficial Ownership	Percent of Shares of Common Stock Outstanding <sup>(1)</sup>
BlackRock, Inc. 40 East 52 <sup>nd</sup> Street New York, NY	659,101 <sup>(2)</sup>	5.44%
The ESSA Bank & Trust Employee Stock Ownership Plan Trust First Bankers Trust Services, Inc., Trustee 2321 Kochs Lane Quincy, Illinois 62305	1,352,071 <sup>(3)</sup>	11.17%
ESSA Bank & Trust Foundation 200 Palmer Street Stroudsburg, Pennsylvania 18360	1,078,900 <sup>(4)</sup>	8.91%
Dimensional Fund Advisors LP Palisades West, Building One 6300 Bee Cave Road Austin, Texas 78746	720,390	5.95%

<sup>(1)</sup> Based on 12,109,622 shares of the ESSA Bancorp, Inc. common stock outstanding as of January 16, 2012.

<sup>(2)</sup> The information is based on a Form 13G/A filed with the Securities and Exchange Commission on February 10, 2011 by BlackRock, Inc.

<sup>(3)</sup> This information is based on a Schedule 13G/A filed with the Securities and Exchange Commission on January 28, 2011 by First Bankers Trust Services, Inc., as Trustee on behalf of ESSA Bank & Trust Employee Stock Ownership Plan Trust. According to the filing, ESSA Bank & Trust Employee Stock Ownership Plan Trust had: (i) sole power to vote or direct the vote of 1,177,342 shares of the Company's common stock; and (ii) shared power to vote or direct the vote of 174,729 shares of the Company's common stock.

<sup>(4)</sup> The information is based on a Schedule 13G/A filed with the Securities and Exchange Commission on January 24, 2011 by ESSA Bank & Trust Foundation.

<sup>(5)</sup> This information is based on a Schedule 13G filed with the Securities and Exchange Commission on February 11, 2011 by Dimensional Fund Advisors LP.



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The following table sets forth information about the shares of ESSA Bancorp, Inc. common stock owned by each nominee for election as director, each incumbent director, each named executive officer identified in the summary compensation table included elsewhere in this Proxy Statement, and all nominees, incumbent directors and executive officers as a group, as of January 16, 2012.

Names	Position(s) held in the Company	Shares Owned Directly and Indirectly	Percent of Class <sup>(1)</sup>
<b>NOMINEES</b>			
John E. Burrus	Chairman of the Board	60,457 <sup>(2)</sup>	0.50%
John S. Schoonover, Jr.	Director	51,853 <sup>(3)</sup>	0.43%
Robert C. Selig, Jr.	Director	109,853 <sup>(4)</sup>	0.90%
<b>DIRECTORS CONTINUING IN OFFICE</b>			
Daniel J. Henning	Director	102,853 <sup>(5)</sup>	0.85%
Frederick E. Kutteroff	Director	73,352 <sup>(6)</sup>	0.60%
Elizabeth B. Weekes	Director	50,803 <sup>(7)</sup>	0.42%
William P. Douglass	Director	63,003 <sup>(8)</sup>	0.52%
Gary S. Olson	Director, President and Chief Executive Officer	349,788 <sup>(9)</sup>	2.84%
William A. Viechnicki, D.D.S.	Director	100,053 <sup>(10)</sup>	0.83%
Brian T. Regan	Director	29,000	0.24%
<b>NAMED EXECUTIVES OFFICERS WHO ARE NOT DIRECTORS</b>			
Allan A. Muto	Executive Vice President and Chief Financial Officer	182,820 <sup>(11)</sup>	1.50%
Robert S. Howes, Jr.	Senior Vice President, Lending Services Division	143,477 <sup>(12)</sup>	1.18%
Diane K. Reimer	Vice President, Delivery Systems Division	145,297 <sup>(13)</sup>	1.19%
V. Gail Warner	Senior Vice President, Retail Services Division	137,408 <sup>(14)</sup>	1.13%
All directors and executive officers as a group (14 persons)		1,773,287	13.69%

(1) Based upon 12,109,622 shares outstanding. Includes restricted stock awards.

(2) Includes 5,580 shares held by Mr. Burrus' IRA, 3,540 shares held by Mr. Burrus' spouse's IRA and 180 shares held as custodian for Mr. Burrus' grandchildren. Includes options to purchase 32,476 shares of common stock, which are exercisable within 60 days of the record date.

(3) Includes options to purchase 32,476 shares of common stock, which are exercisable within 60 days of the record date.

(4) Includes options to purchase 32,476 shares of common stock, which are exercisable within 60 days of the record date.

(5) Includes 10,000 shares held as a custodian for Mr. Henning's children and 10,000 shares held by Mr. Henning's spouse. Includes options to purchase 32,476 shares of common stock, which are exercisable within 60 days of the record date.

(6) Includes 10,219 shares held by Mr. Kutteroff's spouse. Includes options to purchase 32,476 shares of common stock, which are exercisable within 60 days of the record date.

(7) Includes options to purchase 32,476 shares of common stock, which are exercisable within 60 days of the record date.

(8) Includes 400 shares held by Mr. Douglass' child, and 3,600 shares held by Mr. Douglass' spouse. Includes options to purchase 32,476 shares of common stock, which are exercisable within 60 days of the record date.

(9) Includes 266 shares held by Mr. Olson's spouse's IRA, 36,665 shares held by Mr. Olson's 401(k) and 7,084 shares held in Mr. Olson's Employee Stock Ownership Plan account. Includes options to purchase 216,506 shares of common stock, which are exercisable within 60 days of the record date.

(10)

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- Includes 39,000 shares held in Dr. Viechnicki's IRA, and 15,000 shares held by Dr. Viechnicki's spouse. Includes options to purchase 32,476 shares of common stock, which are exercisable within 60 days of the record date.
- (11) Includes 9,518 shares held by Mr. Muto's 401(k) and 7,084 shares held in Mr. Muto's Employee Stock Ownership Plan account. Includes options to purchase 91,965 shares of common stock, which are exercisable within 60 days of the record date.
- (12) Includes 150 shares held by Mr. Howe's child, 121 shares held by Mr. Howe's spouse, 820 shares held by Mr. Howe's IRA, 25,398 shares held by Mr. Howe's 401(k) and 6,486 shares held in Mr. Howe's Employee Stock Ownership Plan account. Includes options to purchase 74,279 shares of common stock, which are exercisable within 60 days of the record date.
- (13) Includes 21,240 shares held by Ms. Reimer's 401(k) and 5,952 shares held in Ms. Reimer's Employee Stock Ownership Plan account. Includes options to purchase 60,131 shares of common stock, which are exercisable within 60 days of the record date.
- (14) Includes 2,600 shares held as custodian for Ms. Warner's child, 1,691 shares held by Ms. Warner's IRA, 24,319 held by Ms. Warner's 401(k) and 6,382 shares held in Ms. Warner's Employee Stock Ownership Plan account. Includes options to purchase 70,742 shares of common stock, which are exercisable within 60 days of the record date.



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**Section 16(a) Beneficial Ownership Reporting Compliance**

The common stock is registered with the Securities and Exchange Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934. The officers and directors of the Company and beneficial owners of greater than 10% of the common stock are required to file reports on Forms 3, 4 and 5 with the Securities and Exchange Commission disclosing beneficial ownership and changes in beneficial ownership of the common stock. Securities and Exchange Commission rul