

PATHFINDER BANCORP INC  
Form 8-K  
December 31, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 29, 2008

PATHFINDER BANCORP, INC.  
(Exact name of Registrant as specified in its charter)

Commission File Number  
000-23601

Federal  
(State or Other Jurisdiction of  
Incorporation or Organization)

16-1540137  
(I.R.S. Employer Identification Number)

214 West First Street, Oswego, NY 13126  
(Address of Principal Executive Office) (Zip Code)

(315) 343-0057  
(Registrant's Telephone Number including area code)

Not Applicable  
Former Name or Former Address, If Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Section 8 – Other Events

Item 8.01

Pathfinder Bancorp, Inc. Declares 4th Quarter Dividend

Oswego, New York, December 29, 2008 ..... Thomas W. Schneider, President/CEO of Pathfinder Bancorp, Inc., the mid-tier holding company of Pathfinder Bank, (NASDAQ SmallCap Market; symbol: PBHC, listing: PathBcp) has announced that the Company has declared a cash dividend of \$.1025 per share on the Company's common stock for the fiscal quarter ending December 31, 2008. The dividend will be payable to all shareholders of record on January 16, 2009 and will be paid on January 30, 2009.

In addition, the Company announced that it may reduce 2009 dividends in order to enhance its capital ratios during the current stressed economic cycle. The Tier One Risk-Based Capital Ratio of the Company's subsidiary, Pathfinder Bank, was 10.0% at September 30, 2008. This ratio is above the regulatory threshold for "well capitalized" banks. "The Board of Directors and Management believe it is in the best interest of the shareholders to conserve capital at this time." said Schneider. "We also feel strongly that as we move through the current economic cycle, there will be opportunities to deploy capital that will enhance value to our shareholders. We are grateful that we have a strong core earnings base, and we remain committed to maintaining a strong capital position for the Company," he added.

About Pathfinder Bancorp, Inc.

Pathfinder Bancorp, Inc. is the mid-tier holding company of Pathfinder Bank, a New York chartered savings bank headquartered in Oswego, New York. The Bank has seven full service offices located in its market area consisting of Oswego County. Financial highlights for Pathfinder Bancorp, Inc. are attached. Presently, the only business conducted by Pathfinder Bancorp, Inc. is the 100% ownership of Pathfinder Bank and Pathfinder Statutory Trust I.

This release may contain certain forward-looking statements, which are based on management's current expectations regarding economic, legislative, and regulatory issues that may impact the Company's earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions, changes in interest rates, deposit flows, loan demand, real estate values, and competition; changes in accounting principles, policies, or guidelines; changes in legislation or regulation; and economic, competitive, governmental, regulatory, and technological factors affecting the Company's operations, pricing, products, and services.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: December 29, 2008

By: /s/ Thomas W. Schneider  
Thomas W. Schneider

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President and Chief Executive Officer