

LAKELAND BANCORP INC  
Form 8-K  
July 25, 2005

---

**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): July 20, 2005

---

**LAKELAND BANCORP, INC.**

(Exact Name of Registrant as Specified in its Charter)

---

New Jersey  
(State or Other Jurisdiction  
of Incorporation)

33-27312  
(Commission File Number)

22-2953275  
(IRS Employer  
Identification No.)

250 Oak Ridge Road, Oak Ridge, New Jersey  
(Address of principal executive offices)

07438  
(Zip Code)

Registrant's telephone number, including area code (973) 697-2000

Edgar Filing: LAKELAND BANCORP INC - Form 8-K

---

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 (see General Instruction A.2. below):

- .. 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))
-

**Item 1.01 Entry Into a Material Definitive Agreement.**

Lakeland Bank ( Lakeland ), a subsidiary of Lakeland Bancorp, Inc., and RLI Insurance Company ( RLI ), entered into a Settlement Agreement relating to claims each party had asserted against the other in connection with various pools of commercial leases that Lakeland had purchased from Commercial Money Center, Inc. ( CMC ) and the surety bonds issued by RLI to guarantee the income stream of certain of those leases. Lakeland also entered into a Settlement Agreement with the remaining party in Lakeland s claims related to the CMC matter. Pursuant to the Settlement Agreements, Lakeland was paid an aggregate of \$3,315,000 and the parties executed mutual releases. As a result of the settlements, Lakeland s nonperforming assets will be reduced by \$6.4 million, and no additional loan loss provision will be required.

**SIGNATURE**

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.

**LAKELAND BANCORP, INC.**

By:           /s/ Roger Bosma          

Name: Roger Bosma

Title: President and Chief Executive Officer

Dated: July 25, 2005