Cahalan Jay P.
Form 4
May 22, 2018

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Cahalan Jay P.

(Last) (First) (Middle)

302 MAIN STREET

(Street)

CATSKILL, NY 12414

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
GREENE COUNTY BANCORP INC [GCBC]

3. Date of Earliest Transaction (Month/Day/Year)
05/21/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock	05/21/2018		P		500	A	$ 30.57	3,400	I	By IRA
Common Stock								3,450	D	

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cahalan Jay P. 302 MAIN STREET CATSKILL, NY 12414	X			

Signatures

/s/ Jay P. Cahalan	05/22/2018
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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12

Tayfun Tuzun - *Fifth Third Bancorp - Executive VP & CFO*

We clearly, are attending to achieve efficiencies through those customers. We are not going to use those entire savings in order to and invest in the business. Our guidance of an efficiency ratio in the lower [50s] in 2020 clearly show that we intend to maintain a good chunk of those expenses in our bottom line, even excluding the MB transaction, we are expecting a pretty decent move in our efficiency ratio, which leads to the conclusion that we intend to keep a good amount of these savings. And the other thing that I think needs to be realized is these investments in marketing are going to have an impact on revenue growth going forward, which obviously, also positively impacts our efficiency ratio.

Operator

And your next question comes from the line of Matt O Connor with Deutsche Bank.

Matthew D. O Connor - *Deutsche Bank AG, Research Division - MD*

I just want to follow up on just the loss line of conversation. As we think about expense growth in 2019 and 2020, if Fifth Third stand alone. I realize we won t see the numbers because of the deal but obviously, there is some upfront of the investment this year, there is some cost savings coming in. You are coming of what will be a pretty high expense growth this year. So I was hoping maybe you can shed some light on what you think the standalone trajectory of expense growth will be for Fifth Third for the next year or 2.

Tayfun Tuzun - *Fifth Third Bancorp - Executive VP & CFO*

Look, I mean, I think you are right that when you look at the expenses this year with all the investment back into the company, we have seen a little bit higher expenses. We anticipate that our 2019 expense growth will be definitely below the levels that you are seeing in 2018, and we would hope that it will be meaningfully so. So the year-over-year change in total compensation expense of $80 million is close to a 2% number on our total expense base off of this year. So those types of actions are intended to slow down expense growth moving into 2019 and 2020, even before you take into account the expense saves issue with MB Financial. So it is a little bit too early to provide guidance for expenses in 2019. But as the management team, we are extremely focused in achieving a significantly lower expense growth in 2019.

Matthew D. O Connor - *Deutsche Bank AG, Research Division - MD*

Okay. So the 4% to 5% expense growth you re for this year layering (inaudible) or cost saves that you ve talked about, kind of, would get you into maybe that [2% or 3%] of sales for bottom line, which I think would be both more reasonable and well received. So and if you fill the color on that road, that would be helpful.

David Joseph Long - *Raymond James & Associates, Inc., Research Division - Senior Analyst*

And then just secondly, you re the leveraging the MB if I franchise. What about potential loan from of our liquid large in commercial real estate and have some indirect consumer that you guys haven t really done in the past. I guess, you could argue either that could be synergies introduced to you guys or there might be some rightsizing of that acquired book to align to your underwriting and strategy?

James C. Leonard - *Fifth Third Bank - Executive VP & Treasurer*

Yes, Matt, it s Jamie. I think, a good way to think of revenue synergies is that it s inclusive of customer attrition, just normal branch closure type of activity. When it comes to the actual loan book coming over through due diligence and through the last 2 months of efforts, since the deal has been announced, we are comfortable with the indirect portfolio that they have coming over and maintaining, but our revenue synergies don t assume any significant changes to that book of business. The revenue synergies that are outlined on Slide 15, the first 2 categories really highlight what MB brings to the table in terms of our ability to link and leverage their products and experience predominantly in the Business Banking and ABL and leasing, whereas the next 3 categories are more of what Fifth Third brings to the table. So we just wanted to frame up where we see the opportunities on the combined business, and we are confident in our ability to drive those synergies.

PRELIMINARY

JULY 19, 2018 / 1:00PM, FITB - Q2 2018 Fifth Third Bancorp Earnings Call

Operator

Your next question comes from the line of John Pancari with Evercore ISI.

John G. Pancari - *Evercore ISI Institutional Equities, Research Division - Senior MD & Senior Equity Research Analyst*

Regarding the MBF deal, I know you indicated so far minimal disruption to the deal. Regarding the banker lockups, I know it was asked about on the deal call by Mitch Feiger, it was unclear if Mitch was indicating that there was definite lockups or not. Were key bankers locked up and can you give us a little bit of detail around that?

Gregory D. Carmichael - *Fifth Third Bancorp - Chairman, President & CEO*

First off, it s Greg. I m really pleased. As we get into this transaction and discussions with MB Financial, we are extremely pleased with the talent that they have and our ability to bring together the best-in-class in our Chicago market. So part of the retention of these bankers starts with the leadership in our model in the Chicago market, how are we are going to run that business. With Mitch as the CEO of that business going forward, the Senior commercial middle-market banker, will lead that market for us so it starts from the retention perspective. The fine leadership team that we have done and communicate without how we re going to operate in that market. And also, the combined opportunities we bring the 2 franchise together can be leveraged across the market and advanced capabilities we have in capital markets and so forth but the customer base, the capability to leverage in equipment financing in our core middle-market national level. Those things, when you put together, were extremely attractive, I believe, to the MB Financial team and to the Fifth Third team. So the environment that we re creating is best-in-class, to better serve our customers and then give our sales people and our teams more resources to offer into the marketplace. So that s going very well. In addition to that, in key situations, we have provided lockdowns for those individuals through the transition and beyond to make sure that we have the right leading organization. Once again, the key thing is our business model and combined the best of talent in that marketplace as, I mentioned, of the current MB Financial team will be in place from the combined perspective when we close this deal from a leadership role. So I think, net-net, we feel real comfortable. We haven t really seen any concerns in that area yet. We work hard to get that right. We work hard to communicate effectively to all the MB financial employees as well as our own Chicago employees, which is extremely important, and we ve done a nice job of thinking that Mitch and his team have done a fantastic job of really putting around the customer base.

John G. Pancari - *Evercore ISI Institutional Equities, Research Division - Senior MD & Senior Equity Research Analyst*

Okay, got it. On the large corporate side, you mentioned large corporate banking activity and originations that you re seeing. What are the yields that you re seeing, new money yields, on your corporate paper that you re bringing onto the balance sheet and then what s the total size of your current balance as of June 30?

James C. Leonard - *Fifth Third Bank - Executive VP & Treasurer*

Yes, a couple of things there. First of all, what we are seeing in the corporate banking space is extremely aggressive, there s no question about it. So we re meaning to be very selective. We have shared with you our industry verticals. The new industry verticals, which we have introduced, where we can beget outsized returns. We are not just looking at it from a credit perspective. We look at it from a total relationship perspective. That s our strategy. But I would tell you that largely, the commercial originations that we re seeing today, while they are under some pressure, largely reflect our overall portfolio that we have in our company. What we are being able to execute on again, getting to relationship is, we told you, we were going to make North Star investments in capital markets and other capabilities where leveraging those successfully in that corporate banking space specifically. That s helping us to drive a record level, not just corporate lending activities but also capital market activities for our company.

14

PRELIMINARY

JULY 19, 2018 / 1:00PM, FITB - Q2 2018 Fifth Third Bancorp Earnings Call

Tayfun Tuzun - *Fifth Third Bancorp - Executive VP & CFO*

And in terms of the coupon, John, that s between 4% and 4.5% in terms of production, they are fairly close to what the portfolio yields are.

Gregory D. Carmichael - *Fifth Third Bancorp - Chairman, President & CEO*

Correct. John, the other question you had was the share downs per credit balance. Our balance was actually down a couple billion over the last several quarters, it s roughly $26 billion today. As Lars said, the mass credits are tighten deep relationships credit only, we feel very good about it. And from an asset quality perspective, the shared national portfolio has less than 3% criticized assets, continues to perform exceptionally well and diversifies our portfolio across the enterprise.

Gregory D. Carmichael - *Fifth Third Bancorp - Chairman, President & CEO*

Yes, one thing I would just add to that is the single largest driver of our commercial loans growth this quarter was core middle market, it was not corporate banking.

John G. Pancari - *Evercore ISI Institutional Equities, Research Division - Senior MD & Senior Equity Research Analyst*

Got it. Okay. And that balance, is that new definition, correct?

Gregory D. Carmichael - *Fifth Third Bancorp - Chairman, President & CEO*

Correct.

Operator

Your next question comes from the line of Scott Siefers with Sandler O Neill.

Robert Scott Siefers - *Sandler O Neill + Partners, L.P., Research Division - Principal of Equity Research*

One quick question on just the profitability program. You guys total this morning. I think you guys total $100 million to $125 million in cost savings, Greg you mentioned some of the procurement stuff you guys with detail through the quarter. That latter procurement stuff, that s already included in the $100 million to $125 million.

Gregory D. Carmichael - *Fifth Third Bancorp - Chairman, President & CEO*

Yes, that s correct.

Robert Scott Siefers - *Sandler O Neill + Partners, L.P., Research Division - Principal of Equity Research*

So there s no new dollar amount coming out in the next 90 days.

Gregory D. Carmichael - *Fifth Third Bancorp - Chairman, President & CEO*

That s correct.

PRELIMINARY

JULY 19, 2018 / 1:00PM, FITB - Q2 2018 Fifth Third Bancorp Earnings Call

Robert Scott Siefers - *Sandler O Neill + Partners, L.P., Research Division - Principal of Equity Research*

Okay, perfect. And then if I can just get back to new 2020 targets, I just want to make sure I ;m clear, I still understand exactly what is change from the enhanced target as I look that we have this morning and then you guys had also detailed the revenue enhancements from MBFI. Are those the 3 changes that have taken place since?

Gregory D. Carmichael - *Fifth Third Bancorp - Chairman, President & CEO*

Yes, with respect to the current year numbers, Scott, some of these are obviously, a little bit elevated on an annual basis for 2018. So the incentive comp numbers, et cetera, are a little bit elevated beyond what the normal run rates would be. So these are not all made, as we look into 2019 and 2020. And it s important to consider that. And also, in terms of year-over-year expense growth, when I was answering a previous question, the expense growth expectations into 2019 are clearly going to be below what we have here in 2018. And then, revenue growth associated with both North Star initiatives and other investments, those are all baking into our production targets our performance targets for the end of next year and-into 2020. So all of these are I think, we ve been consistently raising these targets, as we see our performance moving up, whether it s due to some environmental factors, such as tax rates or higher expectations on other efforts and then now plus MB, we are moving on to that [18-plus] range in return on tangible capital and then we are raising our ROA guidance along those expectations.

Operator

Your next question comes from the line of Mike Mayo with Wells Fargo.

Michael Lawrence Mayo - *Wells Fargo Securities, LLC, Research Division MD, Head of U.S. Large-Cap Bank Research & Senior Analyst*

Could you elaborate more on the increase in marketing? I think, you said related to credit card but why now in which markets? And does that tie into your expense strategy in the Southeast and can you just confirm your expansion strategy in the Southeast is more commercial than consumer or maybe it s consumer too, just shed more light on that if you could.

Gregory D. Carmichael - *Fifth Third Bancorp - Chairman, President & CEO*

Hey Mike, it s great. one comment on the marketing. A large majority of the marketing spend, Mike, is related to the retail deposit household growth. There is a portion that goes into credit cards but a significant amount of those dollars actually are intended to generate retail consumer deposits and household growth.

Gregory D. Carmichael - *Fifth Third Bancorp - Chairman, President & CEO*

And only I would add to that, there is we have been very successful, Mike, as we alluded to going, going household. It s really across not just our legacy footprint but also in our growth markets in the southeast. We ve been very successful. We measure everything here, as you know. And when you look at the in put in place and we re in how best the market opportunities we will be in the best returns, we have tested over the last year plus between worth extremely well and there s a bigger because it s a bigger outcome there an opportunity for us. So we decided to invest from resources, additional resources, than planned in continue to marketing at a higher level, given the success rate that we ve already had. You are seeing that in