

MALVERN BANCORP, INC.  
 Form 4  
 April 10, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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

**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 \*  
**KENT HOWARD**

2. Issuer Name and Ticker or Trading Symbol  
**MALVERN BANCORP, INC.**  
**[MLVF]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**C/O MALVERN BANCORP, INC., 42 EAST LANCASTER AVENUE**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/28/2017**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman of the Board**

(Street)  
**PAOLI, PA 19301**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (A) or (D) Price                                         |                                                                                               |                                                          |                                   |
| Common Stock                    | 03/28/2017                           |                                                    | A                              | 700 A \$ 0                                                        | 50,130 <sup>(1)</sup>                                                                         | D                                                        |                                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 66,191                                                                                        | I                                                        | Joint                             |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 11,719                                                                                        | I                                                        | Spouse                            |

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 SEC 1474 (9-02)

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**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. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Option (right to buy)                | \$ 21                                                  | 03/28/2017                           |                                                    | A                              | 1,000                                                                                   | (2) 03/28/2022                                           | Common Stock                                                  | 1,000                         |

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships |           |                       |       |
|------------------------------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                                          | Director      | 10% Owner | Officer               | Other |
| KENT HOWARD<br>C/O MALVERN BANCORP, INC.,<br>42 EAST LANCASTER AVENUE<br>PAOLI, PA 19301 | X             |           | Chairman of the Board |       |

## Signatures

/s/ Joseph D. Gangemi, Power of Attorney  
04/10/2017  
\*\*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).
- (1) The 700 restricted shares granted on March 28, 2017 vest in five 20% increments beginning on the one year anniversary of the grant date and were granted under the Company's 2014 Long-Term Incentive Compensation Plan
- (2) The option becomes exercisable in five equal annual installments on March 28, 2018, 2019, 2020, 2021, 2022

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.