Magyar Bancorp, Inc.
Form 11-K
June 27, 2012

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].

For the transition period from _______________ to _______________

Commission File Number 000-51726

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Magyar Bank 401(k) Profit Sharing Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Magyar Bancorp, Inc.
400 Somerset Street
New Brunswick, New Jersey 08901

REQUIRED INFORMATION

The Magyar Bank 401 (k) Profit Sharing Plan (the “Plan”) is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the following financial statements and schedules have been prepared in accordance with the financial reporting requirements of ERISA.

The following financial statements and schedules are filed as a part of this Annual Report on Form 11-K.

* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

[Letterhead of WithumSmith+Brown, PC]

Report of Independent Registered Public Accounting Firm

The Plan Administrator and Participants
Magyar Bank 401 (k) Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of Magyar Bank 401(k) Profit Sharing Plan (the “Plan”) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Magyar Bank 401(k) Profit Sharing Plan as of December 31, 2011 and 2010, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented only for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ WithumSmith+Brown, PC

WithumSmith+Brown, PC
Somerville, New Jersey
June 25, 2012

Magyar Bank 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

Assets	2011	2010
Investments:		
Interest-bearing cash	$22,783	$18,088
Insurance co. general account, at fair value	502,809	439,820
Registered investment companies, at fair value	2,284,077	2,301,260
Employer-related security fund, at fair value	203,787	293,917
Total investments	3,013,456	3,053,085
Receivables:		
Notes receivable from participants	134,155	150,430
Total receivables	134,155	150,430
Total assets	3,147,611	3,203,515
Net assets available for benefits	$3,147,611	$3,203,515

See Accompanying Notes to Financial Statements

Magyar Bank 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2011

Additions:	
Investment Income:	
Interest on interest-bearing cash	$3
Interest on notes receivable from participants	5,976
Other interest	11,258
Dividend income	36,345
Net depreciation in fair value of investments	(208,962)
Total investment loss	(155,380)
Contributions:	
Employee	302,325
Rollover	10,356
Employer	-
Total contributions	312,681
Total additions	
	157,301
Deductions:	
Distributions to participants	186,232
Deemed distributions	12,991
Administrative expenses	13,982
Total deductions	213,205
Net decrease for the year	(55,904)
Net assets available for benefits, beginning of year	3,203,515
Net assets available for benefits, end of year	$3,147,611

See Accompanying Notes to Financial Statements

MAGYAR BANK
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - General description of the Plan:

The following brief description of the Magyar Bank 401(k) Profit Sharing Plan (the “Plan”) is provided for purposes of general information only. Participants should refer to the Plan document for more complete information.

General:
The Plan was established effective March 1, 1994. The Plan is a participant-directed defined contribution plan covering substantially all employees, as defined, with Magyar Bank and its subsidiaries (the “Bank”), which elect to participate in the Plan. The Bank is a wholly-owned subsidiary of Magyar Bancorp, Incorporated. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility:
The Plan covers all eligible employees of the Bank who have attained 18 years of age upon their first day of employment.

Contributions:
As of April 2, 2007, participants may contribute up to 80% of their gross earnings, as defined, up to the maximum permitted by IRS limitations. Contributions of gross earnings may be either before-tax or after-tax dollars. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans (known as rollover contributions).

Participating employees age 50 and above may elect to make "Catch Up" pre-tax contributions to the Plan above the Plan's maximum. The maximum additional Catch Up contribution was $5,500 during both the 2011 and 2010 Plan years. Effective January 1, 2007, Plan provisions allowed for the automatic enrollment of all eligible participants upon entry into the Plan of 3% of the participant’s eligible compensation, which will be invested into a qualified default investment option determined by the Plan Sponsor. Additionally, participants who are currently making an elective contribution to the Plan will automatically have that contribution percentage increased 1% every January 1st to a maximum of 6%. Participants have the option to change the automatic enrollment deferral percentages and increases.

The Bank made discretionary matching contributions of 100% of the first 3% of employees' elective contributions and 50% of the next 2% of employees' elective contributions up to a maximum of 4% of gross earnings until April 10, 2009, when the maximum employer contribution was reduced to 2%. On July 17, 2009, the employer contribution was reduced to 0% and remained at 0% during the 2011 Plan year.

MAGYAR BANK
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - General description of the Plan (continued):

Notes receivable from participants:
Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Participants may borrow from their individual participant accounts up to a maximum of the lesser of $50,000 or 50% of the market value of their vested balance. The interest rate used in calculating repayments is the prime rate plus one percentage point at the time of the loan and rates range from 4.25% to 9.25% as of December 31, 2011. The interest rate is fixed at the time of loan origination and remains unchanged for the life of the loan. The interest paid by the participant is credited to the participant's retirement savings account. The loans have maturities up to five years or up to thirty years for the purchase of a principal residence. No allowance for losses is deemed necessary by Plan Management as loan repayments for principal and interest are made ratably as individual payroll deductions during each regularly scheduled pay period and are secured by the Participants' account balances. Loan transactions are treated as a transfer to (from) the respective fund from (to) the participant’s loans receivable fund.

Investments:
Employees may elect to have their contributions and the applicable matching Bank contributions invested in one of the various funds offered by the Plan.

Participant accounts:
Each participant’s account is credited with the participant’s pre-tax and after-tax contributions, the Bank’s matching contributions and an allocation of Plan earnings. Plan earnings are allocated to participants based on each participant’s share balance as a percentage of the Plan’s total share balances. The benefit to which a participant is entitled is the benefit provided from the participant’s vested account.

Vesting:
The employees are always 100% vested with respect to their own contributions. The Bank contributions, together with the earnings or losses on these contributions, will be available to the employees at the time of withdrawal only to the extent they are vested. All Bank contributions will become fully vested in the event of a participant's death, early retirement at age 55, total and permanent disability, or the attainment of age 65 (normal retirement date). Effective January 1, 2007, Bank matching contributions for each year will vest at the rate of 20% per year of service for the first five years of service and employer non-matching contributions will vest 100% immediately. After an employee has attained five years of service, all current and future contributions are immediately vested.

MAGYAR BANK
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - General description of the Plan (continued):

Payments of benefits:
Once reaching the age of 59-1/2, a participant can withdraw all pre-tax contributions including earnings for any reason. A partial or total withdrawal (including vested Bank contributions) of a participant's after-tax contributions may be made on any valuation date or as soon as administratively feasible thereafter. In addition, participants may withdraw pre-tax contributions in the event of a financial hardship in the amount equal to their immediate financial need. Hardship withdrawals will be processed as soon as administratively feasible and in most cases the withdrawal will be subject to Federal income taxes.

Administrative expenses:
Expenses incurred in the administration of the Plan and the trust are generally charged to and paid by the Plan sponsor and are not included in the accompanying financial statements. Fees pertaining to specific participant transactions are paid by the Plan to the trustee through participant deductions and are reflected as administrative expenses. In addition, certain investment related expenses are reflected as a reduction of net investment income and are not readily determinable.

Plan administration:
The Plan is administered by the 401 (k) Investment Committee appointed by the Bank's Board of Directors.

Forfeitures:
Forfeitures of non-vested participants' accounts are retained in the Plan and may be used to reduce future employer contributions or to offset administrative fees. During 2011 and 2010, non-vested forfeitures amounted to $13,790 and $4,189, respectively. The Plan did not use previously forfeited amounts to fund employer contributions in 2011 or 2010. The Plan used $9,098 and $0 to offset administrative fees in 2011 and 2010, respectively. The balance of the forfeited funds held by the Plan at December 31, 2011 and 2010 was $22,783 and $18,088, respectively.

Plan termination:
The Bank anticipates and believes that the Plan will continue without interruption, but reserves the right to continue or amend the Plan, revise the rate of Bank contributions or terminate the Plan at any time. If terminated, participants would become 100% vested in their accounts and the assets of the Plan will be distributed to the participants and beneficiaries in the order and manner prescribed in ERISA.

Basis of accounting:
The accompanying financial statements are prepared on the accrual basis of accounting. Under this method of accounting, contributions and investment income are recorded when earned and expenses are recorded when incurred.

MAGYAR BANK
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies:

Use of estimates:
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and fair value measurements:
The Plan’s investments are recorded in accordance with ASC 820, which established a framework for measuring fair value. ASC 820 clarifies that fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the most observable level of any input that is significant to the fair value measurement. Valuation techniques were used to maximize the use of observable inputs and minimize the use of unobservable inputs.

MAGYAR BANK
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies (continued):

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Employer-related security fund: The Plan holds an investment fund, which consists primarily of employer-related securities. State Street Bank is the fund’s custodian, and is paid related custodial fees. As of December 31, 2011, Magyar Bancorp, Inc. common stock represented approximately 97% of the fund’s assets, and the remaining 3% consisted of cash. While Magyar Bancorp, Inc. common stock is publically traded, the units of this Magyar Bank Employer Stock Fund (the "Fund") are only available to the participants of this Plan. This fund is valued at the net asset value (“NAV”) of the units held by the Plan at year end as calculated by the Custodian of the fund. The fair value of this fund is considered to be a level 2 measurement, since the fair value is based on a comparison of the Plan sponsor’s publically traded stock value.

Mutual funds: Valued at the NAV of shares held by the Plan at year end as reported on the active market on which the fund is traded and are therefore valued using level 1 measurement.

Insurance co. general account: Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contract. The contract values are determined daily based on fair value for all separate accounts under group annuity contracts and all mutual funds under net asset value custodian agreements. The fair value of the contract is considered to be a level 2 measurement since its value is based on similar contracts with similar interest rates.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment income recognition:
With respect to pooled funds, the Plan shares in the gains or losses according to the percent of the Plan's assets to the total assets of the fund. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

MAGYAR BANK
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies (continued):

Distributions:
Distributions to Plan participants are recorded when paid. The benefit distribution to which a participant is entitled is that benefit which can be provided from the participant's vested account balance.

Note 3 - Investments:

The following table presents all investments that represented 5% or more of the Plan's net assets at respective year ends:

	December 31, 2011	2010
Employer-related security fund		
Magyar Bank Employer Stock Fund	$203,787	$293,917
Transamerica Life Insurance Co.		
Insurance Company/General Account	502,809	439,820
Fidelity Mid Cap Fund	197,305	205,063
Fidelity Small Cap Fund	197,655	201,096
Transamerica Diversified Equity Fund	170,241	203,464
American Funds Fundamental Fund	229,933	213,710
Diversified Investment Advisors		
Transamerica Core Bond Fund	176,043	192,355

During 2011, the Plan recognized interest income of $17,237, which includes interest on notes receivable from participants of $5,976, other interest of $11,258 on the insurance company general account and $3 from interest-bearing cash. During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) resulted in a net depreciation in value as follows:

Net depreciation in fair value of registered investment companies	$(79,288)
Net depreciation in fair value of employer-related security fund	(129,674)
Total	$(208,962)

MAGYAR BANK
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4 - Investment Contract with Insurance Company:

The Plan holds a benefit-responsive investment contract with Transamerica Life Insurance Company (“Transamerica”), listed in the Statements of Net Assets Available for Benefits as Insurance co. general account. Transamerica maintains the contributions in a general account. As described in ASC 962-325, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contract. The contract values are determined daily based on fair value for all separate accounts under group annuity contracts and all mutual funds under net asset value (NAV) custodian agreements. The group annuity contracts held by the Plan meet the five conditions to be considered fully benefit-responsive. The investment custodian has determined that the fair value of the insurance company general account approximates its contract value at December 31, 2011 and 2010, therefore, no adjustment to contract value is required on the Statements of Net Assets Available for Benefits.

All of Transamerica’s separate account funds are valued daily using publicly available quoted market prices, and participants bear the investment risks. The separate account funds must be reported at the fair market value in the defined contribution plan’s financial statements. Accordingly, the disclosure requirements are not applicable to the separate account funds.

The average yield on the insurance company general account was 2.45% and 2.73% in years 2011 and 2010, respectively. The contract’s interest rate is reset monthly. In case of a pending plan termination or contract discontinuance, the surrender value would be different than the contract value. The Plan’s administrator does not believe that the occurrence of any such event is probable. The contract has no stated maturity date, and the amount payable to Plan participants on demand is contract value.

MAGYAR BANK
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5 – Investment Valuation:

The following table sets forth by level within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2011.

	Level 1	Level 2	Level 3	Total
Cash	$22,783	$-	$-	$22,783
Registered Investment Companies				
Index	629,014	-	-	629,014
Horizon	246,226	-	-	246,226
Bond	261,837	-	-	261,837
Small Equity	219,253	-	-	219,253
Medium Equity	255,514	-	-	255,514
International	132,037	-	-	132,037
Diversified	170,241	-	-	170,241
Balanced/Asset Allocation	369,955	-	-	369,955
Company Stock	-	203,787	-	203,787
Insurance co. general account	-	502,809	-	502,809
Total investments at fair value	$2,306,860	$706,596	$-	$3,013,456

The following table sets forth by level within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2010.

	Level 1	Level 2	Level 3	Total
Cash	$18,088	$-	$-	$18,088
Registered Investment Companies				
Index	585,254	-	-	585,254
Horizon	256,399	-	-	256,399
Bond	251,733	-	-	251,733
Small Equity	230,027	-	-	230,027
Medium Equity	267,615	-	-	267,615
International	136,118	-	-	136,118
Diversified	203,464	-	-	203,464
Balanced/Asset Allocation	370,650	-	-	370,650

Company Stock	-	293,917	-	293,917
Insurance co. general account	-	439,820	-	439,820
Total investments at fair value	$2,319,348	$733,737	$-	$3,053,085

13

MAGYAR BANK
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6 – Party in Interest transactions:

Included with the Plan's investment alternatives are shares of an employer related security fund which holds stock of Magyar Bancorp, Inc. Transactions of these shares qualify as party-in-interest transactions. As of December 31, 2011 and 2010, the Plan held fair values of Magyar Bancorp, Inc. employer stock of $203,787 and $293,917, respectively.

Certain Plan investments are shares of mutual funds and an investment in an insurance co. general account managed by Transamerica Life Insurance Co. and Diversified Investment Advisors. Transamerica Life Insurance Co. is one of the custodians of the Plan’s assets, and Diversified Investment Advisors is the Plan’s record keeper. Additionally State Street Bank & Trust Co., the Custodian of the Employer Stock Fund, manages the Plan's cash reserve account. Therefore, these transactions qualify as party-in-interest transactions.

Note 7 - Tax status of the Plan:

The IRS has determined and informed the Bank by a letter dated April 29, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008. In addition, there have been no tax related interest or penalties for periods presented in these financial statements.

Note 8 - Concentration of risks and uncertainties:

The assets of the Plan are primarily financial instruments which are monetary in nature and concentrated in investment securities. As a result, interest rates have a more significant impact on the Plan's performance than the effects of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the Consumer Price Index. Investments in funds are subject to risk conditions of the individual investment or fund objectives, stock market fluctuations, interest rates, economic conditions and world affairs. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

MAGYAR BANK
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 9 – Subsequent Events:

The Bank has evaluated subsequent events occurring from the date of the financial statements through the date of issuance. Based upon this evaluation, the Bank has determined that no subsequent events have occurred which require disclosure in or adjustments to the financial statements.

Magyar Bank 401(k) Profit Sharing Plan
EIN No.: 22-1085787, Plan No. 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Year Ending: December 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value		(e) Current Value
	Transamerica Partners Funds Group	Transamerica Partners Stock Index Fund	$	148,338
	Transamerica Asset Alloc Funds	Transamerica Asset Alloc - Short Horiz		154,542
	Transamerica Asset Alloc Funds	Transamerica Asset Alloc - Intermediate Horiz		34,413
	Transamerica Asset Alloc Funds	Transamerica Asset Alloc - Long Horiz		57,271
	Transamerica Partners Funds Group	Transamerica Partners Core Bond		176,043
*	Transamerica Life Insurance Co.	Mutual Quest A		74,074
*	Transamerica Life Insurance Co.	Fidelity Advisor Mid Cap T		197,305
*	Transamerica Life Insurance Co.	Oppenheimer International Growth A		132,037
*	Transamerica Life Insurance Co.	Fidelity Advisor Small Cap T		197,655
*	Transamerica Life Insurance Co.	American Funds New Perspective R3		104,880
*	Transamerica Life Insurance Co.	Franklin Small-Mid Cap Growth R		58,209
*	Transamerica Life Insurance Co.	American Funds Fundamental Investor R3		229,933
*	Transamerica Life Insurance Co.	Franklin Small Cap Value R		21,598
*	Transamerica Life Insurance Co.	Loomis Sayles Bond Admin		85,794
*	Transamerica Life Insurance Co.	PIMCO Total Return R		71,789
*	Transamerica Life Insurance Co.	Transamerica Balanced P		133,290
*	Transamerica Life Insurance Co.	Transamerica Diversified Equity P		170,241
*	Transamerica Life Insurance Co.	Vanguard Target Retirement 2005		40,727
*	Transamerica Life Insurance Co.	Vanguard Target Retirement 2015		665
*	Transamerica Life Insurance Co.	Vanguard Target Retirement 2025		138,423
*	Transamerica Life Insurance Co.	Vanguard Target Retirement 2035		22,817
*	Transamerica Life Insurance Co.	Vanguard Target Retirement 2040		10,850
*	Transamerica Life Insurance Co.	Vanguard Target Retirement 2010		23,183
		Mutual Funds Total	$	2,284,077
*	State Street Bank & Trust Co.	Cash Reserve Account	$	22,783
*	Transamerica Life Insurance Co.	Insurance Company/General Account	$	502,809
*	Magyar Bancorp, Inc. Stock	Magyar Bank Employer Stock Fund	$	203,787
*	Participants	Notes Receivable with interest rates of 4.25% to 9.25%	$	134,155
		TOTAL PLAN ASSETS	$	3,147,611

* Indicates Party-In-Interest to the Plan

See Report of Independent Registered Public Accounting Firm.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MAGYAR BANK
401(k) PROFIT SHARING PLAN

Date: June 26, 2012 By: /s/ John S. Fitzgerald
John S. Fitzgerald
President and Chief Executive Officer
Magyar Bancorp, Inc.

EXHIBIT INDEX

Exhibit Number	Document
23.1	Consent of Independent Registered Public Accounting Firm