

Edgar Filing: PATHFINDER BANCORP INC - Form 8-K

PATHFINDER BANCORP INC
Form 8-K
March 17, 2004

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): March 4, 2004

Pathfinder Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Federal	000-23601	16-1540137
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(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (315) 343-0057

NOT APPLICABLE

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

ITEM 5. OTHER EVENTS

On March 4, 2004, Pathfinder Bancorp, Inc. issued the enclosed press release regarding the announcement of a stock repurchase program.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT 99 PRESS RELEASE DATED MARCH 4, 2004

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.

PATHFINDER BANCORP, INC.

Date: March 17, 2004 By: /s/ Thomas W. Schneider

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Thomas W. Schneider
President and Chief Executive Officer

EXHIBIT INDEX

The following Exhibit is filed as part of this report:

Exhibit 99 Press Release

EXHIBIT 99

CONTACT: Thomas W. Schneider
President & CEO

James A. Dowd
Vice President & CFO

FOR IMMEDIATE RELEASE

March 4, 2004

PATHFINDER BANCORP, INC. ANNOUNCES
STOCK REPURCHASE PROGRAM

Oswego, New York - Pathfinder Bancorp, Inc. announced today that it is commencing a stock repurchase program to acquire up to 42,000 shares of the Company's common stock, which represents approximately 5% of the publicly traded common stock outstanding. A prior plan announced in July 2003 expired on December 31, 2003.

Thomas W. Schneider, President and Chief Executive Officer of the Company, stated that the Board of Directors has authorized the repurchase program, which will expire on July 31, 2004. Mr. Schneider stated the Board of Directors believes that a redemption or repurchase of this type is in the best interests of the Company and its shareholders as a method to enhance long-term shareholder value.

According to Mr. Schneider, the repurchases are authorized to be made by the Company from time to time over the repurchase plan period as, in the opinion of management, market conditions warrant. Any repurchased shares will be held as treasury stock and will be available for general corporate purposes.

Pathfinder Bancorp, Inc. is the mid-tier holding company of Pathfinder Bank. Pathfinder Bank is a New York State chartered savings bank headquartered in Oswego, New York whose deposits are insured by the Federal Deposit Insurance Corporation. The Bank has six full service offices located in its market area within Oswego County.