BCB BANCORP INC
Form 424B5
October 30, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration file No. 333-199424
PROSPECTUS SUPPLEMENT
(To prospectus dated November 4, 2014)
$24 Million

Common Stock

We are offering 2,400,000 shares of our common stock at the public offering price of $10.00 per share. Our common stock is listed on the NASDAQ Global Market under the symbol "BCBP." On October 29, 2015, the last reported sale price of our common stock as reported on the NASDAQ Global Market was $10.06 per share.
Investing in our common stock involves a high degree of risk. Before buying shares of our common stock, you should carefully consider the risks described under the caption "Risk Factors" beginning on page S-10 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement.

	Per Share	Total
Public offering price	$ 10.00	$ 24,000,000
Underwriting discount(1)	$ 0.60	$ 1,264,050
Proceeds, before expenses, to us	$ 9.40	$ 22,735,950

(1)
The underwriting discount will be $0.60 per share. However, the underwriting discount is reduced to $0.15 per share for shares purchased by our directors, executive officers, employees and certain friends and family. The total underwriting discount and the total proceeds to us, before expenses, reflect the reduced discount for shares purchased by our directors, executive officers and employees. The underwriters will be reimbursed for certain expenses in this offering. See "Underwriting" for details.

The underwriters also have the option to purchase up to an additional 360,000 shares in the aggregate from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement.
Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.
These securities are not deposits or obligations of our bank and non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.
The underwriters expect to deliver the shares against payment on or about November 4, 2015.

Book-Running Manager

Co-Managers

The date of this prospectus supplement is October 29, 2015

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of our common stock and also adds to, updates and otherwise changes the information contained in the accompanying prospectus or incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus or any document incorporated by reference therein, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date, the statement in the document having the later date will apply and will supersede the earlier statement.

This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, utilizing a “shelf” registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration process, we may, from time to time, sell the securities described in the accompanying prospectus in one or more offerings up to a total amount of $50,000,000. The shelf registration statement went effective on November 4, 2014.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we have prepared which relates to a particular offering. We and the underwriters have not authorized anyone else to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor the underwriters are making an offer to sell or soliciting an offer to buy these securities in any jurisdiction where the offer or solicitation is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we have prepared is accurate only as of the date of the respective document in which the information appears, and that any information in documents that we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any prospectus supplement or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to the “Company,” “we,” “us,” “our” or similar references mean BCB Bancorp, Inc. and its subsidiaries on a consolidated basis.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, and the information incorporated by reference herein or therein, may not be based on historical facts and constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995, or the PSLRA. Such forward-looking statements, in addition to historical information, involve risks and uncertainties, and are based on the beliefs, assumptions and expectations of our management team. Words such as “expects,” “believes,” “should,” “plans,” “anticipates,” “will,” “potential,” “could,” “intend, “outlook,” “predict,” “project,” “would,” “estimated,” “assumes,” “likely,” and variations of such similar expressions are inten identify such forward-looking statements. Forward-looking statements speak only as of the date they are made.

Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those that we anticipated in our forward-looking statements and future results could differ materially from historical performance.

Factors that could cause future results to vary from current management expectations as reflected in our forward looking statements include, but are not limited to:

- unfavorable economic conditions in the United States generally and particularly in our primary market area;
- the effects of declines in housing markets and real estate values that may adversely impact the collateral underlying our loans;
- increase in unemployment levels and slowdowns in economic growth;
- our level of non-performing assets and the costs associated with resolving any problem loans including litigation and other costs;
- the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of such changes on the market value of our loan and investment securities portfolios;
- the credit risk associated with our loan portfolio;
- changes in the quality and composition of the Bank’s loan and investment portfolios;
- changes in our ability to access cost-effective funding;
- deposit flows;
- legislative and regulatory changes, including increases in Federal Deposit Insurance Corporation, or FDIC, insurance rates;
- monetary and fiscal policies of the federal government;

- changes in tax policies, rates and regulations of federal, state and local tax authorities;
- inflation;
- demands for our loan products;
- demand for financial services;
- competition;
- changes in the securities or secondary mortgage markets;
- changes in management's business strategies;
- our ability to enter new markets successfully;
- our ability to successfully integrate acquired businesses;
- changes in consumer spending;
- our ability to retain key employees;

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- the effects of any reputational, credit, interest rate, market, operational, legal, liquidity or regulatory changes;

- expanded regulatory requirements as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which could adversely affect operating results; and

- other factors discussed elsewhere in this prospectus supplement and the accompanying prospectus, and in our periodic and current reports filed with the SEC, including under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014 and under "Risk Factors" in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.

You should not place undue reliance on these forward-looking statements, which reflect our expectations only as of the date of this prospectus supplement. We do not assume any obligation to revise forward-looking statements except as may be required by law.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in, or incorporated by reference into, this prospectus supplement. Because this is a summary, it may not contain all the information that may be important to you. Therefore, before making a decision to invest in our common stock you should read the entire prospectus supplement and accompanying prospectus carefully, including the risk factors and financial statements and notes thereto that are included or incorporated by reference herein or therein. See "Where You Can Find Additional Information."

Company Overview

We are a New Jersey bank holding company headquartered in Bayonne, New Jersey, and the parent of BCB Community Bank, or the Bank. Our primary markets are Hudson, Bergen, Essex and Middlesex Counties in New Jersey and the five boroughs of New York City, served by our 14 branches in New Jersey, one branch in Staten Island, New York and our three loan production offices in Freehold and Bayonne, New Jersey, and Manhattan, New York. Our Bank's primary county of operations, Hudson County, is a densely populated, highly diverse market with a large concentration of wealth. The area is marked with desirable commercial, industrial and residential space along the Hudson River and throughout the county, and acts as a central transportation hub for both commuter and freight traffic. At June 30, 2015, we had approximately $1.498 billion in consolidated assets, $1.178 billion in deposits and $106.0 million in consolidated stockholders' equity.

We are committed to being a premier community bank in Northern New Jersey and New York metropolitan area. We believe that our primary markets are characterized by attractive demographics and favorable competitive dynamics, thereby offering long-term opportunities for growth. We have a history of building long-term customer relationships and attracting new customers through what we believe is our superior customer service and our ability to deliver our product offerings in an efficient manner. In addition, we believe that our extensive local ownership, coupled with a respected and experienced executive management team and board of directors, give us credibility with our existing and potential new customers. Our focus is on building a franchise with meaningful market share and consistent revenue growth complemented by operational efficiencies that we believe will produce attractive risk-adjusted returns for our shareholders.

Our business is to offer FDIC-insured deposit products and to invest those funds, together with funds generated from operations, in loans and investment securities. We offer our customers loans, including commercial and multi-family real estate loans, one- to four-family residential mortgage loans, home equity loans, construction loans, consumer loans and commercial business loans. In recent years the primary growth in our loan portfolio has been in loans secured by commercial real estate and multi-family properties.

Our History and Market Growth Strategy

BCB Community Bank opened for business on November 1, 2000, as Bayonne Community Bank, a New Jersey state-chartered commercial bank, with the goal of providing premier community banking services to the communities in which we operate. Bayonne Community Bank changed its name to BCB Community Bank in April 2007.

Our strategy is to grow organically by building long-term relationships with our customers, thereby creating cross-selling opportunities, and to expand opportunistically in our primary markets or new markets with attractive economic characteristics and market demographics. We complement our organic growth by pursuing strategic acquisitions in our primary markets or in markets that are complementary to our existing markets. More specifically our growth strategies involve:

- Capitalizing on market dynamics and creating a responsive, customer-centric community bank. The consolidation of the banking industry in northeast New Jersey and the greater metropolitan New York area has provided a unique opportunity for a customer-focused banking institution to attract local customers. This consolidation has moved decision-making away from local, community-based banks to much larger banks headquartered outside of the New York

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metropolitan area. We believe our local roots, community focus and customer-centric model provides the Bank with continuing opportunities to capitalize on the consolidation in our markets. Our organic growth strategy is based on offering a broad array of products and services which we customize to focus on building long-term relationships with our customers. By focusing on the entire customer relationship and being responsive to customers' needs, we build trust which leads to long-term customer relationships and cross-selling opportunities. In addition, we are committed to meeting the needs of the communities we serve. Many of our directors and officers are Hudson County, New Jersey natives, and many are well-established local professionals and business leaders. As a result, customers and potential customers within our primary markets frequently interact with our directors, officers and employees.

- Attracting highly experienced and qualified personnel. An important part of our strategy is to continue to hire bankers who have experience in our primary markets, as well as pre-existing business relationships. In an effort to continually improve the strength of our team, over the last two years we have hired experienced bankers in key roles, including our Chief Financial Officer, Chief Credit Officer and Chief Risk Officer. Our management team averages over 20 years of banking experience, while our lenders and branch personnel have significant experience in and around our markets. We believe that our management's knowledge of our markets has allowed us to develop a highly focused and disciplined approach to lending, and has enabled the Bank to attract a high percentage of low cost deposits to fund our asset growth.

- Strengthening our balance sheet. Management remains committed to strengthening the Bank's asset quality and increasing profitability by diversifying the products, pricing and services we offer and through expansion in geographic lending. As a result of our efforts, total past due loans have decreased from $38.7 million at June 30, 2012 to $34.3 million at June 30, 2015, while gross loans increased from $837.2 million at June 30, 2012 to $1.407 billion at June 30, 2015. During this same time period, nonaccrual loans have decreased from $34.5 million at June 30, 2012 to $19.4 million at June 30, 2015 while the Bank's net interest margin has expanded from 3.47% for the six months ending June 30, 2012 to 3.87% for the six months ending June 30, 2015.

- Strategic Acquisitions. To complement our organic growth, we focus on strategic acquisitions in or around our existing markets which we believe will enhance our growth strategy. We believe there are many banking institutions that continue to face credit challenges, capital constraints and liquidity issues, while also lacking the scale and management expertise to manage the increasing regulatory burdens faced by many institutions. Since our founding, we have completed two acquisitions. The first was our acquisition of Pamrapo Bancorp, Inc., in July 2010, which had approximately $590 million in assets. The second was the acquisition of Allegiance Community Bank in October 2011, which had approximately $120 million in assets. These acquisitions greatly increased our size and operating footprint. We intend to continue to seek and evaluate other potential acquisitions which can provide meaningful financial benefits, long-term organic growth opportunities and expense reductions without compromising our risk profile or our commitment to extraordinary customer service.

- Organic Branching Initiative. Beginning in July 2014, we commenced an organic branching initiative in order to expand our primary markets, reduce any potential risk of our strong Hudson County concentration and to fill in and grow our branch footprint. To this end, we opened a full-service branch in Colonia, New Jersey, in July 2014, a full-service branch in Fairfield, New Jersey, in November 2014, and full-service branches in both Staten Island, New York, and Rutherford, New Jersey, in February 2015. We are seeking additional opportunities to open branches in strategic market areas and expect to open one branch each quarter during the next 12 months.

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We believe that our growth strategies have allowed us to achieve significant growth even in a challenging economic environment, including the following:

- Solidifying our presence in Hudson County, in particular with the completion of our merger with Pamrapo Bancorp, Inc., in July 2010; expanding our footprint into Essex and Middlesex Counties with the acquisition of Allegiance Community Bank in October 2011; the expansion of our branch network into Bergen County and Staten Island, New York; and establishing a loan production office in midtown Manhattan.

- Growing our total assets to approximately $1.498 billion at June 30, 2015, from $1.107 billion at December 31, 2010 (the first year end following the completion of our acquisition of Pamrapo Bancorp, Inc.), representing a 7.0% compound annual growth rate, and growing our deposits to approximately $1.178 billion at June 30, 2015, from $886.3 million at December 31, 2010, representing a compound annual growth rate of 6.5%.

- Growing our total loans outstanding to approximately $1.407 billion at June 30, 2015, from $787.1 million at December 31, 2010, representing a 13.8% compound annual growth rate. Commercial real estate loans at June 30, 2015, comprised 45.4% of the total loan portfolio, compared to 21.8% at December 31, 2010, representing a 34.1% compound annual growth rate.

Our Competitive Strengths

We believe that we are especially well-positioned to create value for our shareholders as a result of the following competitive strengths:

- Experienced Management Team. Our executive management team is comprised of seasoned professionals with significant banking experience, a history of high performance at regional financial institutions, and success in operating, acquiring and integrating financial institutions. Collectively, our executive officers have over 90 years of commercial banking experience, primarily in the markets in which we currently operate. Our senior management team includes Thomas Coughlin, Chief Executive Officer and President, Thomas Keating, Chief Financial Officer, Joseph Javitz, Senior Vice President and Chief Lending Officer and Sandra Sievewright, Chief Risk Officer and Chief Compliance Officer. In addition to our experienced executive management team, we have a demonstrated ability to grow organically through the recruitment of high quality bankers. We have hired bankers with significant in-market experience, in order to complement and enhance our existing business. Below is certain biographical information regarding our executive officers.

Thomas M. Coughlin is the Chief Executive Officer and President of BCB Bancorp, Inc. and BCB Community Bank, and is the Corporate Secretary of BCB Bancorp, Inc. Mr. Coughlin has been in the banking industry for 28 years. He was formerly Vice President of Chatham Savings Bank. Prior to that, he was the Controller and Corporate Secretary of First Savings Bank of New Jersey.

Thomas P. Keating, CPA, is the Chief Financial Officer of BCB Bancorp, Inc., and BCB Community Bank. Prior to joining the Company and the Bank in March 2014, Mr. Keating served as the Chief Financial Officer and Chief Operating Officer of Enterprise National Bank in Kenilworth, New Jersey, for approximately three years. Mr. Keating had previously worked in various capacities at both BCB and Pamrapo Savings Bank. He also served as Chief Financial Officer of AES Red Oak, LLC, for six years.

Joseph Javitz is a Senior Vice President and Chief Lending Officer of BCB Community Bank. He has been in the banking and financial services industry for more than 31 years. He joined BCB Community Bank in June 2014 as Chief Lending Officer for the Bank. Prior to joining BCB Community Bank, he was the Chief Lending Officer of Abacus Federal Savings Bank, a federally-chartered savings bank in New York City. His career began at Roosevelt Savings Bank, located in Garden City, New York, and has included positions as Senior Vice President

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and Mortgage Division Executive at the institutions he has served. Mr. Javitz's diverse experience includes more than 30 years in developing residential, mixed-use, commercial, multi-family and consumer lending business platforms for regional and national lenders.

Sandra Sievewright is the Chief Compliance and Chief Risk Officer of BCB Community Bank. Ms. Sievewright has been in the banking industry for approximately 25 years. Prior to joining the Bank in May 2014, she was the Senior Vice President of a commercial bank in Ocean County, New Jersey and previous to that worked for a community bank in Bergen County as Senior Vice President, Compliance Officer for approximately eight years. Ms. Sievewright's career began at Central Jersey Savings Bank and has included positions as Assistant Vice President of Lending, Compliance Officer, Community Reinvestment Act Officer, Bank Secrecy Act Officer, Security Officer and Branch Administrator at both community and commercial banks in New Jersey.

- Dedicated Board of Directors with Strong Community Involvement. Our board of directors is comprised of a group of local business leaders with strong ties to the communities that we serve and who understand the need for a locally-based and strong community bank with a focus on serving the financial needs of its customers. By capitalizing on the close community ties and business relationships of our executive management team and directors, we are positioned to continue to take advantage of the market opportunities in our markets. In addition, the interests of our executive management team and directors are aligned with those of our shareholders through common stock ownership. At June 30, 2015, our directors and officers beneficially owned approximately 17.9% of our outstanding common stock. Certain of our directors and officers have purchased an aggregate of approximately 351,000 shares of our common stock in this offering at the public offering price.

- Scalable Operating Platform. We provide banking technology, including remote deposit capture, internet banking and mobile banking, to provide our customers with a large array of convenient choices to create a scalable platform to accommodate our future growth aspirations. We believe that our advanced technology, combined with responsive and personal service, provides our customers with a superior banking experience. Moreover, we believe that we have a scalable platform and organizational infrastructure that position us to grow our revenue more rapidly than our operating expenses without significant additional investment in our infrastructure.

- Strong Market Demographics. Our primary markets are defined as the greater Hudson County area, specifically the cities of Bayonne, Hoboken and Jersey City. The market area includes numerous affluent areas and suburban communities of professionals who work in New York metropolitan area and Northern New Jersey. The market area is home to a many small to mid-sized businesses which support these communities as well as large employers, ranging from manufacturing, financial services, transportation and logistics, and retail companies to government, education, and hospital services. We believe that these markets have economic and competitive dynamics that are favorable to executing our growth strategy.

Recent Developments

The financial information for the three and nine months ended September 30, 2015, that is contained in this prospectus supplement is preliminary unaudited financial data and, as a result, during the course of our preparation of our complete consolidated financial statements as of and for the nine months ended September 30, 2015, we may identify items that would require us to make adjustments to the preliminary financial results presented in this prospectus supplement. In addition, our independent registered public accounting firm has not performed review procedures of this financial information.

Financial Results

Our total assets increased by $253.0 million, or 19.4%, to $1.555 billion at September 30, 2015 from $1.302 billion at December 31, 2014. Deposit liabilities increased by $204.7 million, or 19.9%, to $1.233 billion at September 30, 2015 from $1.029 billion at December 31, 2014.

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Operations for the three months ended September 30, 2015 compared with the three months ended September 30, 2014

For the quarter ended September 30, 2015, we recorded net income of $2.3 million compared to $1.1 million for the three months ended September 30, 2014. The increase in net income was primarily related to an increase in non-interest income, a lower provision for loan losses, partly offset by increases in non-interest expense and the income tax provision. Basic and diluted earnings per share were $0.24 per share compared to $0.11 for the quarter ended September 30, 2014.

Our net interest income increased by $489,000, or 3.7%, to $13.5 million for the three months ended September 30, 2015 from $13.0 million for the three months ended September 30, 2014. The increase in net interest income resulted primarily from an increase in the average balance of interest-earning assets of $273.0 million, or 22.5%, to $1.486 billion for the three months ended September 30, 2015 from $1.213 billion for the three months ended September 30, 2014, partly offset by a decrease in the average yield on interest-earning assets of 51 basis points to 4.63% for the three months ended September 30, 2015 from 5.14% for the three months ended September 30, 2014. The decrease in average yield reflects the competitive pricing environment in our primary market area on new loans as well as the downward repricing of certain variable rate loans.

The average balance of interest-bearing liabilities increased by $248.8 million, or 24.6% to $1.260 billion for the three months ended September 30, 2015 from $1.011 billion for the three months ended September 30, 2014, while the average cost of interest-bearing liabilities increased by 16 basis points to 1.17% for the three months ended September 30, 2015 from 1.01% for the three months ended September 30, 2014. The increase in the average rate on interest-bearing liabilities was due to competitive forces in attracting new deposits and a change in the mix of funding sources and terms, including listing service certificates of deposit and brokered certificates of deposit to support strong loan growth.

Net interest margin was 3.65% for the three-month period ended September 30, 2015 compared to 4.31% for the three-month period ended September 30, 2014. The decline in net interest margin was the result of competitive pressures in attracting new loans and deposits, as evidenced by a decline in the average yield on loans and an increase in the average cost of deposits as described above.

Average net loan balances increased by 23.2%, when comparing the three-month periods ending September 30, 2015 and September 30, 2014. As a result of this loan growth, interest income on loans increased by $1.7 million, or 11.43%, to $17.0 million for the three months ended September 30, 2015 from $15.3 million for the three months ended September 30, 2014. The deployment of funds received from the sale of investment securities in the third quarter of 2014 into higher yielding loan assets contributed to the increase in net interest income.

Our total non-interest income increased by $2.7 million to $2.0 million for the three months ended September 30, 2015 from a loss of $750,000 for the three months ended September 30, 2014. The increase in our non-interest income was a result of an increase of $1.0 million in gain on sale of loans for the three months ended September 30, 2015 compared with no gain for the three months ended September 30, 2014. The three-month period ended September 30, 2014 included a $2.2 million increase in gains on the sale of investment securities held to maturity and a $4.0 million loss on the bulk sale of impaired loans, with no comparable activity in the three-month period ended September 30, 2015.

Our total non-interest expense increased by $1.8 million, or 17.8%, to $11.7 million for the three months ended September 30, 2015 from $9.9 million for the three months ended September 30, 2014 due to increases in salaries and employee benefits, occupancy expense, equipment and other non-interest expense, primarily as a result of our branch expansion.

Operations for the nine months ended September 30, 2015 compared with the nine months ended September 30, 2014

For the nine-month period ended September 30, 2015 net income was $6.0 million which is the same as for the nine-month period ended September 30, 2014. Increases in net interest income, non-interest income and a lower provision for loan losses, were offset by increases in non-interest expense and the income tax provision. Basic and diluted earnings per share were $0.64 and $0.63, respectively, per share compared to $0.64 and $0.64 for the nine-month period ended September 30, 2014.

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Net interest income increased by $2.5 million, or 6.6%, to $39.8 million for the nine months ended September 30, 2015, from $37.3 million for the nine months ended September 30, 2014. The increase in net interest income resulted primarily from an increase in the average balance of interest-earning assets of $196.0 million, or 16.2%, to $1.403 billion for the nine months ended September 30, 2015, from $1.207 billion for the nine months ended September 30, 2014, partly offset by a decrease in the average yield on interest-earning assets of 0.24% to 4.73% for the nine months ended September 30, 2015 from 4.97% for the nine months ended September 30, 2014.

The average balance of interest-bearing liabilities increased by $173.6 million, or 17.2%, to $1.183 billion for the nine months ended September 30, 2015, from $1.009 billion for the nine months ended September 30, 2014, while the average cost of interest-bearing liabilities increased by 0.11% to 1.12% for the nine months ended September 30, 2015, from 1.01% for the nine months ended September 30, 2014.

Interest income on loans receivable increased by $6.4 million, or 15.0%, to $49.3 million for the nine months ended September 30, 2015 from $42.9 million for the nine months ended September 30, 2014. The increase was primarily attributable to an increase in the average balance of loans receivable of $248.3 million, or 22.7%, to $1.342 billion for the nine months ended September 30, 2015 from $1.094 billion for the nine months ended September 30, 2014, partially offset by a decrease in the average yield on loans receivable to 4.90% for the nine months ended September 30, 2015 from 5.22% for the nine months ended September 30, 2014. The increase in the average balance of loans receivable was the result of our comprehensive loan growth strategy. The decrease in average yield reflects the competitive price environment prevalent in our primary market area on loans as well as the repricing downward of certain of our variable rate loans.

Our total non-interest income increased by $2.4 million, or 91.5%, to $5.0 million for the nine months ended September 30, 2015 from $2.6 million for the nine months ended September 30, 2014. Our non-interest income reflected an increase of $2.0 million in gain on sale of loans for the nine months ended September 30, 2015 compared with the nine months ended September 30, 2014. The nine-month period ended September 30, 2014 included a $1.2 million gain on the sale of investment securities available for sale, $2.3 million in gains on the sale of investment securities held to maturity, and a $4.0 million loss on the bulk sale of impaired loans, with no comparable activity in the nine-month period ended September 30, 2015.

Total non-interest expense increased by $4.9 million, or 17.5%, to $32.8 million for the nine months ended September 30, 2015 from $27.9 million for the nine months ended September 30, 2014 due to increases in salaries and employee benefits, occupancy expense, equipment, advertising, other real estate-owned expense and other non-interest expense, primarily as a result of branch expansion.

Amendment to Certificate of Incorporation

On July 10, 2015, the Company amended its Restated Certificate of Incorporation to revise Article V to amend certain terms related to the Series A 6% Noncumulative Perpetual Preferred Stock, the Series B 6% Noncumulative Perpetual Preferred Stock, and to create a new Series C 6% Noncumulative Perpetual Preferred Stock. This amendment set forth the number of shares to be included in such new Series C, and to fix the designation, powers, preferences, and rights of the shares of each Series and any qualifications, limitations or restrictions thereof and/or thereon.

Series C Preferred Stock

On September 29, 2015, we issued 119 shares of our Series C 6% Noncumulative Perpetual Preferred Stock in a private placement resulting in gross proceeds of $1,190,000. Previously, on July 13, 2015, we issued 235 shares of our Series C 6% Noncumulative Perpetual Preferred Stock in a private placement, resulting in gross proceeds of $2.35 million for 235 shares. These sales represent all of the issued and outstanding shares of Series C 6% Noncumulative Perpetual Preferred Stock, and represents 20.9% of the total issued and outstanding Noncumulative Perpetual Preferred Stock, which includes Series A 6% Noncumulative Perpetual Preferred Stock and Series B 6% Noncumulative Perpetual Preferred Stock. The purchase price for Series C 6% Noncumulative Perpetual Preferred Stock was $10,000 per share. We may issue and sell up to an additional 146 shares of our Series C 6% Noncumulative Perpetual Preferred Stock by December 31, 2015.

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Principal Offices

Our principal executive offices are located at 104-110 Avenue C, Bayonne, New Jersey 07002, and our telephone number is (201) 823-0700. We maintain a website at www.bcbcommunitybank.com. The information contained on, or that can be accessed through, our website is not part of this prospectus supplement or the accompanying prospectus.

The Offering

Issuer	BCB Bancorp, Inc.
Common stock we are offering	$24 million
Offering price per share	$10.00
Option to purchase additional shares	The underwriters have an option to purchase up to additional shares of our common stock. This option is exercisable by the underwriters, in whole or in part, for a period of 30 days from the date of the final prospectus supplement.
Common stock to be outstanding after this offering(1)	10,831,136 shares, or 11,191,136 shares if the underwriters exercise their option to acquire additional shares in full.
Use of proceeds	We intend to use the net proceeds of this offering for general corporate purposes, including maintaining liquidity, supporting core business growth, possible early retirement of debt, future acquisitions, funding working capital needs, and maintaining our capital and liquidity ratios, and the ratios of our Bank, at acceptable levels.
NASDAQ Global Market symbol	BCBP
Risk factors	Investing in our securities involves risks. You should carefully consider the information under “Risk Factors” beginning on page S-10 and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

(1) The number of shares of our common stock to be outstanding after the offering is based on actual shares outstanding, in each case as of June 30, 2015, and does not include:

- 289,720 shares of common stock issuable upon exercise of options outstanding under our various equity incentive plans, having a weighted average exercise price of $11.18 per share; and
- 610,280 shares of common stock reserved for issuance pursuant to our various equity incentive plans.

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Summary Historical Financial Data

You should read the following summary historical financial data with our consolidated financial statements and notes appearing in our Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which are incorporated by reference in this prospectus supplement. The following tables set forth select consolidated financial data for us at and for each of the years in the five-year period ended December 31, 2014 and at and for the six-month periods ended June 30, 2015 and 2014. The selected results of operations data for the years ended December 31, 2014, 2013 and 2012, and the selected balance sheet data as of December 31, 2014 and 2013, have been derived from our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement. The selected results of operations data for the years ended December 31, 2011 and 2010 and the summary balance sheet data dated as of December 31, 2012, 2011 and 2010 have been derived from our audited financial statements that are not included in this prospectus supplement. The information for the six months ended June 30, 2015 and 2014 is unaudited. However, in the opinion of our management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. Historical results are not necessarily indicative of future results, and the results for the six months ended June 30, 2015 are not necessarily indicative of the results that might be expected for the full year.

	At and for Six Months Ended June 30,		At and for Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands except per share data)						
Balance Sheet							
Securities	$ 8,963	$ 107,766	$ 9,768	$ 115,320	$ 165,888	$ 208,010	$ 166,67
Loans held for sale	794	3,256	3,325	1,663	1,602	5,856	5,572
Loans	1,406,493	1,111,184	1,224,001	1,034,686	934,664	851,272	781,51
Allowances for credit losses	17,712	14,952	16,151	14,342	12,363	10,509	8,417
Total assets	1,498,088	1,278,375	1,301,900	1,207,959	1,171,358	1,216,908	1,106,
Deposits	1,178,346	1,009,541	1,028,556	968,670	940,786	977,623	886,28
Borrowings	202,000	155,500	137,124	132,124	131,124	129,531	114,12
Total liabilities	1,392,114	1,175,520	1,199,648	1,107,899	1,079,777	1,116,860	1,007,
Preferred shareholder's equity	15,676	13,326	13,326	12,556	8,570	—	—
Common shareholder's equity	90,298	89,529	88,926	87,504	83,011	100,048	98,974
Total shareholders' equity	105,974	102,855	102,252	100,060	91,581	100,048	98,974
Income Statement							
	$ 32,556	$ 29,404	$ 60,195	$ 57,359	$ 53,647	$ 52,879	$ 40,100

Interest income							
Interest expense	6,269	5,096	10,307	10,580	11,947	13,297	13,668
Provision for credit losses	1,850	1,450	2,800	2,750	4,900	4,100	2,450
Noninterest income (expense)	2,992	3,338	3,958	3,375	(7,225)	2,448	14,207
Noninterest expense	21,147	18,022	38,409	31,437	33,889	28,506	22,358
Income (loss) before taxes	6,282	8,174	12,637	15,967	(4,314)	9,424	15,831
Income tax expense (credit)	2,555	3,309	5,047	6,551	(2,252)	3,373	1,505
Net income (loss)	3,727	4,865	7,590	9,416	(2,062)	6,051	14,326
Preferred dividends	403	397	800	559	—	—	—
Net income (loss) available to common Shareholders	3,324	4,468	6,790	8,857	(2,062)	6,051	14,326
Per Common Share Data							
Net income (loss), basic	$ 0.40	$ 0.54	$ 0.81	$ 1.06	$ (0.23)	$ 0.64	$ 2.06
Net income (loss), diluted	0.39	0.53	0.81	1.06	(0.23)	0.64	2.05
Book value	10.71	10.70	10.59	10.50	9.77	10.51	10.55
Common shares outstanding	8,431	8,371	8,394	8,332	8,497	9,520	9,384

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	At and for Six Months Ended June 30,		At and for Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands except per share data)						
Weighted average common shares outstanding, basic	8,410	8,346	8,366	8,397	8,943	9,417	6,968
Weighted average common shares outstanding, diluted	8,434	8,396	8,401	8,402	8,943	9,433	6,983
Ratios							
Net interest margin	3.87%	4.03%	4.11%	4.06%	3.60%	3.60%	3.05%
Efficiency ratio(1)	72.23	68.31	70.67	62.56	75.43	69.78	79.69
Return (loss) on average assets	0.53	0.79	0.61	0.80	(0.17)	0.54	1.62
Return (loss) on average common equity	7.39	10.01	7.70	10.39	(2.25)	6.14	22.67
Common equity to total assets	6.03	7.00	6.83	7.24	7.09	8.22	8.94
BCB Community Bank:							
Total capital (to risk weighted assets)	10.03	12.75	11.73	13.66	14.05	16.42	15.89
Tier 1 capital (to risk weighted assets)	8.78	11.49	10.48	12.41	12.79	15.34	14.95
Tier 1 capital (to average assets)	7.60	8.45	8.33	8.70	8.38	8.66	9.16
Common equity Tier 1 capital (to risk weighted assets)	8.78	11.49	10.48	11.98	12.34	14.68	14.36
BCB Bancorp, Inc.:							
Total capital (to risk weighted assets)	10.11	12.42	11.49	13.71	14.13	16.43	15.97
Tier 1 capital (to risk weighted assets)	8.86	11.17	10.23	12.45	12.87	15.35	15.03
Tier 1 capital (to average assets)	7.68	8.22	8.15	8.74	8.44	8.67	9.21
Common equity Tier 1 capital (to risk weighted assets)	7.29	9.72	8.91	10.35	11.16	14.66	14.33

Asset Quality							
Non-accrual loans	$ 19,415	$ 31,525	$ 19,604	$ 20,565	$ 20,059	$ 47,825	$ 41,811
Non-accrual loans to total assets	1.30%	2.47%	1.51%	1.70%	1.71%	3.93%	3.78%
Non-accrual loans to total loans	1.38	2.83	1.60	1.98	2.45	5.61	5.35
Allowance for credit losses to loans	1.26	1.34	1.32	1.38	1.32	1.23	1.08
Allowance for credit losses to non-performing	91.23	47.43	82.39	69.74	54.00	21.97	20.13
Net charge-offs	$ 289	$ 840	$ 991	$ 771	$ 3,046	$ 2,008	$ 677
Net charge-offs (annualized) to average loans	0.04%	0.16%	0.09%	0.08%	0.36%	0.25%	0.11%

(1)
The summary historical financial data contains certain financial measures, referred to as non-GAAP measures, which are not calculated in accordance with accounting principles generally accepted in the United State of America, or GAAP. The non-GAAP financial measures include “efficiency ratio” defined as noninterest expense divided by the sum of net interest income and noninterest income (excluding securities and loan sale gains/(losses)). The Company’s management uses these non-GAAP measures in its analysis of its performance because it believes these measures are material and will be used as a measure of BCB’s performance by investors. These disclosures should not be considered in isolation or as a substitute for results determined in accordance with GAAP, and are not necessarily comparable to non-GAAP performance measures which may be presented by other bank holding companies. See below for a reconciliation of these measures to their most comparable GAAP measures.

	At and for Six Months Ended June 30,		At and for Year Ended December 31,				
Non-GAAP Reconciliation (Unaudited)	2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands except per share data)						
Net Interest Income	$ 26,287	$ 24,308	$ 49,888	$ 46,779	$ 41,700	$ 39,582	$ 26,432
Noninterest Income	2,992	3,338	3,958	3,375	(7,225)	2,448	14,207
Net Revenue	29,279	27,646	53,846	50,154	34,475	42,030	40,639
Non-Recurring Items							
Realized Gains on Sale of Securities	$ 0	$ 1,262	$ 3,511	$ 378	$ 349	$ 18	$ 0
Loss on Bulk Sale of Impaired Loans	0	0	(4,012)	(474)	(10,804)	0	0

Gain on Bargain Purchase	0	0	0	0	0	1,162	12,582
Efficiency Ratio Numerator	29,729	26,384	54,347	50,250	44,930	40,850	28,057
Noninterest Expense	$ 21,147	$ 18,022	$ 38,409	$ 31,437	$ 33,889	$ 28,506	$ 22,358
Efficiency Ratio	72.23%	68.31%	70.67%	62.56%	75.43%	69.78%	79.69%

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RISK FACTORS

Investing in shares of our common stock involves significant risks, including the risks descr