

Section 1: 8-K (PIONEER BANCORP, INC. FORM 8-K NOVEMBER 20, 2019)

**UNITED STATES
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): November 20, 2019

Pioneer Bancorp, Inc.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-38991
(Commission File No.)

83-4274253
(I.R.S. Employer
Identification No.)

652 Albany Shaker Road, Albany, New York
(Address of Principal Executive Offices)

12211
(Zip Code)

Registrant's telephone number, including area code: (518) 730-3999

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01	PBFS	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

(a) On November 20, 2019, Pioneer Bancorp, Inc. (the “Company”) received a delinquency notification letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) indicating that, because the Company did not timely file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 (the “Form 10-Q”) and remains delinquent in filing its Annual Report on Form 10-K for the fiscal year ended June 30, 2019 (the “Form 10-K”), the Company is not in compliance with the timely filing requirement for continued listing under Nasdaq Listing Rule 5250(c)(1). The notification letter has no immediate effect on the listing or trading of the Company’s common stock on the Nasdaq Capital Market.

Nasdaq indicated that the Company has until December 16, 2019 to submit a plan to regain compliance. If Nasdaq accepts the Company’s plan, it may grant an exception of up to 180 calendar days from the due date of the Company’s Form 10-K, or until March 30, 2020, to regain compliance.

The Company’s management is working diligently to complete both the Form 10-K and the Form 10-Q, and intends to file both the Form 10-K and the Form 10-Q as soon as practicable.

A press release, dated November 22, 2019, disclosing the Company’s receipt of the Nasdaq notification letter is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

99.1. [Press Release disclosing the Company’s receipt of the Nasdaq notification letter](#)

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.

PIONEER BANCORP, INC.

DATE: November 22, 2019

By: /s/ Thomas L. Amell
Thomas L. Amell
President and Chief Executive Officer

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Section 2: EX-99.1 (PRESS RELEASE DISCLOSING THE COMPANY'S RECEIPT OF THE NASDAQ NOTIFICATION LETTER)

EXHIBIT 99.1

PIONEER

BANCORP INC.

For Immediate Release

Media Contact: Charles Wiff: (607) 743-8314 or (518) 326-6400

PIONEER BANCORP, INC. RECEIVES NASDAQ NOTICE REGARDING LATE FORM 10-Q FILING

Albany, New York, November 22, 2019 – Pioneer Bancorp, Inc. (the “Company”), the holding company for Pioneer Bank, announced today that on November 20, 2019, it received a delinquency notification letter from the Nasdaq Stock Market LLC (“Nasdaq”) indicating that the Company is not in compliance with the continued listing requirements under Nasdaq Listing Rule 5250(c)(1) because it has not timely filed its Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 (the “Form 10-Q”) and because it remains delinquent in filing its Annual Report on Form 10-K for the fiscal year ended June 30, 2019 (the “Form 10-K”). The notification letter has no immediate effect on the listing or trading of the Company’s common stock on the Nasdaq Capital Market.

The Company filed a Notification of Late Filing on Form 12b-25 on November 15, 2019, indicating that the filing of the Form 10-Q would be delayed due to potentially fraudulent activity discovered during the Company’s first fiscal quarter of 2020 (the quarter ended September 30, 2019).

Nasdaq indicated that the Company has until December 16, 2019 to submit a plan to regain compliance. If Nasdaq accepts the Company’s plan, it may grant an exception of up to 180 calendar days from the due date of the Company’s Form 10-K, or until March 30, 2020, to regain compliance.

The Company's management is working diligently to complete both the Form 10-K and the Form 10-Q, and intends to file both the Form 10-K and the Form 10-Q as soon as practicable.

About Pioneer Bank

As a leading financial institution in New York's Capital Region, Pioneer Bank has more than \$1 billion in assets and operates 22 branches locally. Recognized as a "Best Places to Work" by the Albany Business Review six years running, Pioneer Bank delivers a world-class working environment for its employees and is continually evolving to meet the needs of its customers by offering new products, services and leading technologies. Pioneer Bank is committed to giving back to the communities in which it serves through the Pioneer Bank Charitable Foundation,

which provides resources to nonprofit organizations that help improve the quality of life for children in the Capital Region. For more information on Pioneer Bank, please visit www.pioneerbanking.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical fact, included in this press release regarding the plans, intentions or expectations of management are forward-looking statements. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that the Company makes. Factors that might cause or contribute to such differences include, but are not limited to: the impact of the potentially fraudulent activity associated with transactions and its impact on the Company's financial statements, the timing of the finalization of the Company's financial statements and filing of the Form 10-K and the Form 10-Q, the impact of the delinquent filings on the Company's share price, the ability of the Company to meet the continued listing requirements of Nasdaq, as well as other factors, many of which are beyond the Company's control, included in the Company's filings with the Securities and Exchange Commission, as such factors may be updated from time to time in subsequent filings. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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