

SB ONE BANCORP
Form S-4

October 02, 2018

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As filed with the Securities and Exchange Commission on October 1, 2018
Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SB One Bancorp

(Exact name of registrant as specified in its charter)

New Jersey	6022	22-3475473
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

100 Enterprise Drive, Suite 700
Rockaway, New Jersey 07866
(844) 256-7328

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Anthony Labozzetta
President and Chief Executive Officer
100 Enterprise Drive, Suite 700
Rockaway, New Jersey 07866
(844) 256-7328

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Richard A. Schaberg, Esq.	Robert A. Schwartz, Esq.
Les B. Reese, III, Esq.	Windels Marx Lane & Mittendorf, LLP
Hogan Lovells US LLP	120 Albany Street Plaza
555 Thirteenth Street, NW	New Brunswick, NJ 08901
Columbia Square	(732) 448-2548
Washington, D.C. 20004	
(202) 637-5910	

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Stock, no par value per share	1,648,797	\$ 42,982,069.13	\$ 5,209.43

(1)

Represents the estimated maximum number of shares of SB One Bancorp common stock that may be issued upon the completion of the merger described herein. This registration statement also relates to an indeterminate number of shares of SB One Bancorp common stock that may be issued upon stock splits, stock dividends or similar transactions in accordance with Rule 416 under the Securities Act.

(2)

Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(c) and 457(f) of the Securities Act, the proposed maximum aggregate offering price of the registrant’s common stock was computed by multiplying (a) \$11.83, the average of the high and low prices per share of Enterprise Bank N.J. common stock on the OTC Market on September 25, 2018, by (b) 3,633,311, the maximum possible number of shares of Enterprise Bank N.J. common stock that may be cancelled and exchanged in the merger.

(3)

Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$121.20 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY — SUBJECT TO COMPLETION — DATED OCTOBER 1, 2018

Proxy Statement/Prospectus

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On June 19, 2018, the boards of directors of SB One Bancorp, or SB One, and Enterprise Bank N.J., or Enterprise, each unanimously approved a merger agreement between SB One and Enterprise, pursuant to which Enterprise will merge with and into SB One Bank, a New Jersey-chartered commercial bank and wholly owned subsidiary of SB One, with SB One Bank surviving the merger.

Enterprise is holding a special meeting for its shareholders to vote on the proposals necessary to complete the merger. The merger cannot be completed unless the holders of at least two-thirds of the shares of Enterprise common stock outstanding and entitled to vote at the shareholder meeting vote to adopt and approve the merger agreement. The board of directors of Enterprise unanimously recommends that all shareholders vote “FOR” adoption and approval of the merger agreement.

The special meeting of shareholders will be held at the _____ on _____, at _____, local time.

If the merger is completed, Enterprise shareholders will receive 0.4538 shares of SB One common stock for each share of Enterprise common stock they own on the effective date of the merger. Enterprise shareholders will also receive cash in lieu of any fractional shares they would have otherwise received in the merger. SB One has registered 1,648,797 shares of its common stock for issuance to Enterprise shareholders, which represents the estimated maximum number of shares of SB One common stock that may be issued upon the completion of the merger described herein. Although the number of shares of SB One common stock that holders of Enterprise common stock will be entitled to receive is fixed, the market value of the stock consideration will fluctuate with the market price of SB One common stock and will not be known at the time Enterprise shareholders vote on the merger. However, as described in more detail elsewhere in this proxy statement/ prospectus, under the terms of the merger agreement, if the average price of SB One common stock over a specified period of time decreases below certain specified thresholds, and the price of the SB One common stock underperforms a designated index by a specific percentage, Enterprise would have a right to terminate the merger agreement, unless SB One elects to increase the exchange ratio, which would result in additional shares of SB One common stock being issued.

SB One common stock is listed on the NASDAQ Global Market under the symbol “SBBX” and Enterprise common stock is quoted on the OTC under the symbol “ENBN”. On June 19, 2018, which was the last trading day preceding the public announcement of the proposed merger, the closing price of SB One common stock was \$30.35 per share, which after giving effect to the exchange ratio has an implied value of \$13.77 per share. On _____, 2018, which was the most recent practicable trading day before the printing of this proxy statement/prospectus, the closing price of SB One common stock was \$ _____, which after giving effect to the exchange ratio, has an implied value of approximately \$ _____ per share. The market prices of SB One and Enterprise will fluctuate between now and the closing of the merger. We urge you to obtain current market quotations for both SB One and Enterprise common stock.

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the shareholder meeting, please take the time to vote by completing and mailing the enclosed proxy card as soon as possible to make sure your shares are represented at the shareholder meeting. If you hold shares through a bank or broker, please use the voting instructions you have received from your bank or broker. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote “FOR” each of the proposals being voted on at the shareholder meeting. The failure to vote by submitting your proxy or attending the shareholder meeting and

voting in person will have the same effect as a vote against adoption and approval of the merger agreement. The accompanying document serves as the proxy statement for the special meeting of Enterprise, and as the prospectus for the shares of SB One common stock to be issued in connection with the merger. This proxy statement/prospectus describes the shareholder meeting, the merger, the documents related to the merger and other related matters. Enterprise has sent you this proxy statement/prospectus and the proxy card because its board of directors is soliciting your proxy to vote at the shareholder meeting. Please carefully review and consider this proxy statement/prospectus. Please give particular attention to the discussion under the heading "Risk Factors" beginning on page 28 for risk factors relating to the merger which you should consider.

We look forward to the successful completion of the merger.

Sincerely,

Donald J. Haake

Enterprise Bank N.J.

President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of the securities to be issued in the merger or determined if the attached proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The shares of SB One common stock to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by any federal or state governmental agency.

This proxy statement/prospectus is dated _____, 2018, and is first being mailed to Enterprise shareholders on or about _____ 2018.

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490 Boulevard
Kenilworth, NJ 07033
(877) 604-5705

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON

A special meeting of shareholders of Enterprise Bank N.J., or Enterprise, will be held at _____ on _____ local time, for the following purposes:

1.
to consider and vote on a proposal to approve the Agreement and Plan of Merger, or the merger agreement, by and among SB One Bancorp, or SB One, SB One Bank, a New Jersey-chartered commercial bank and wholly owned subsidiary of SB One, and Enterprise, dated as of June 19, 2018, pursuant to which Enterprise will merge with and into SB One Bank with SB One Bank surviving the merger; and

2.
to consider and vote on a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement.

The merger agreement and proposed merger of Enterprise with and into SB One Bank are more fully described in the attached proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as Annex A to the attached proxy statement/ prospectus.

The board of directors of Enterprise has established the close of business on _____, 2018 as the record date for the special meeting. Only record holders of Enterprise common stock as of the close of business on that date will be entitled to notice of and to vote at the special meeting or any adjournment or postponement of that meeting. A list of shareholders entitled to vote at the special meeting will be available for inspection at the special meeting and before the special meeting, during the period beginning two business days after notice of the meeting is given and upon written request by any Enterprise shareholder. The affirmative vote of holders of at least two-thirds of the shares of Enterprise common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement.

Your vote is important, regardless of the number of shares that you own. Please complete, sign and return the enclosed proxy card promptly in the enclosed postage-paid envelope. Voting by proxy will not prevent you from voting in person at the special meeting, but will assure that your vote is counted if you are unable to attend. You may revoke your proxy at any time before the meeting. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions furnished to you by such record holder with these materials. If you do not vote in person or by proxy, the effect will be a vote "AGAINST" approval of the merger agreement.

The Enterprise board of directors unanimously recommends that you vote "FOR" approval of the merger agreement and "FOR" the adjournment proposal as described above.

By Order of the Board of Directors,
Donald J. Haake
President and Chief Executive Officer
Kenilworth, New Jersey
, 2018

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about SB One from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

SB One Bancorp

100 Enterprise Drive, Suite 700

Rockaway, New Jersey 07866

Attention: Linda Kuipers

(844) 256-7328

www.sbone.bank

(“About — Investor Relations” tab)

To obtain timely delivery, you must request the information no later than _____, 2018.

For a more detailed description of the information incorporated by reference into the accompanying proxy statement/prospectus and how you may obtain it, see “Where You Can Find More Information” beginning on page 116.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the proxy statement/prospectus, including any documents incorporated by reference into the proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the proxy statement/ prospectus, or need assistance voting your shares, please contact Donald J. Haake, President and CEO of Enterprise, at the address or telephone number listed below:

490 Boulevard

Kenilworth, NJ 07033

(877) 604-5705

Please do not send your stock certificates at this time. Shareholders will be sent separate instructions regarding the surrender of their stock certificates.

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ABOUT THIS DOCUMENT

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration Statement No. 333-) filed by SB One with the SEC, constitutes a prospectus of SB One for purposes of the Securities Act of 1933, as amended (the “Securities Act”), with respect to the SB One common stock to be issued to Enterprise shareholders in exchange for shares of Enterprise common stock pursuant to the merger agreement, as such agreement may be amended or modified from time to time. This proxy statement/prospectus also constitutes a proxy statement for Enterprise. In addition, it constitutes a notice of special meeting with respect to the special meeting.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/ prospectus is dated , 2018, and you should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date (or, in the case of documents incorporated by reference, their respective dates). Neither the mailing of this proxy statement/prospectus to Enterprise’s shareholders nor the issuance by SB One of shares of SB One common stock pursuant to the merger agreement will create any implication to the contrary. This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding SB One has been provided by SB One and information contained in this proxy statement/prospectus regarding Enterprise has been provided by Enterprise.

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