

STILWELL JOSEPH  
Form SC 13D/A  
November 16, 2009  
UNITED STATES

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 12)**

**KINGSWAY FINANCIAL SERVICES INC.**

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

496904103

(CUSIP Number)

Mr. Joseph Stilwell

26 Broadway, 23<sup>rd</sup> Floor

New York, New York 10004

Telephone: (212) 269-5800

with a copy to:

Spencer L. Schneider, Esq.

70 Lafayette Street, 7<sup>th</sup> Floor

New York, New York 10013

Telephone: (212) 233-7400

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

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November 11, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e),

240.13d-1(f) or 240.13d-1(g), check the following box. ☐ ]

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Stilwell Value Partners III, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☒ X  
(b) ☐
  3. SEC Use Only
  4. Source of Funds (See Instructions) WC, OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 5,525,000
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 5,525,000
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 5,525,000
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 10.7%
  14. Type of Reporting Person (See Instructions)  
PN
-

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SCHEDULE 13D

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Stilwell Value Partners IV, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☒ X  
(b) ☐
  3. SEC Use Only
  4. Source of Funds (See Instructions) WC, OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 5,525,000
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 5,525,000
11. Aggregate Amount Beneficially Owned by Each Reporting Person: 5,525,000
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 10.7%
  14. Type of Reporting Person (See Instructions)  
PN
-

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Stilwell Associates, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☒ X  
(b) ☐
  3. SEC Use Only
  4. Source of Funds (See Instructions) WC, OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 5,525,000
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 5,525,000
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 5,525,000
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 10.7%
  14. Type of Reporting Person (See Instructions)

PN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Stilwell Offshore Ltd.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☒ X  
(b) ☐
  3. SEC Use Only .....
  4. Source of Funds (See Instructions) WC, OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. Cayman Islands
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 5,525,000
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 5,525,000
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 5,525,000
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 10.7%
  14. Type of Reporting Person (See Instructions)
- OO
-

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Stilwell Associates Insurance Fund of The S.A.L.I. Multi-Series Fund L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☒ X  
(b) ☐
  3. SEC Use Only .....
  4. Source of Funds (See Instructions) WC, OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 5,525,000
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 5,525,000
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 5,525,000
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 10.7%
  14. Type of Reporting Person (See Instructions)
- PN
-

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Stilwell Value LLC
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☒ X  
(b) ☐
  3. SEC Use Only
  4. Source of Funds (See Instructions) n/a
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 5,525,000
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 5,525,000
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 5,525,000
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 10.7%
  14. Type of Reporting Person (See Instructions)

OO



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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Stilwell Management LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☒ X  
(b) ☐
3. SEC Use Only .....
4. Source of Funds (See Instructions) n/a
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
8. Shared Voting Power: 5,525,000
9. Sole Dispositive Power: 0
10. Shared Dispositive Power: 5,525,000
11. Aggregate Amount Beneficially Owned by Each Reporting Person: 5,525,000
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13. Percent of Class Represented by Amount in Row (11): 10.7%
14. Type of Reporting Person (See Instructions)

OO

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1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Stilwell Advisors LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> X (b) <input type="checkbox"/>
3.	SEC Use Only .....
4.	Source of Funds (See Instructions) n/a
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6.	Citizenship or Place of Organization:  Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power: 0 8. Shared Voting Power: 5,525,000 9. Sole Dispositive Power: 0  10. Shared Dispositive Power: 5,525,000
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 5,525,000
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13.	Percent of Class Represented by Amount in Row (11): 10.7%
14.	Type of Reporting Person (See Instructions)  OO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Joseph Stilwell

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☒ X

(b)

3. SEC Use Only

4. Source of Funds (See Instructions) PF, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:

6.

United States

Number of

Shares

Beneficially

Owned by

Each

Reporting

Person With

7. Sole Voting Power: 0

8. Shared Voting Power: 5,525,000

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 5,525,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 5,525,000

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13. Percent of Class Represented by Amount in Row (11): 10.7%

14. Type of Reporting Person (See Instructions)

IN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Spencer L. Schneider

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☒ X

(b)

3. SEC Use Only

4. Source of Funds (See Instructions) PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:

6.

United States

Number of

Shares

Beneficially

Owned by

Each

Reporting

Person With

7. Sole Voting Power: 6,000

8. Shared Voting Power: 0

9. Sole Dispositive Power: 6,000

10. Shared Dispositive Power: 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 6,000

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13. Percent of Class Represented by Amount in Row (11): 0.0%

14. Type of Reporting Person (See Instructions)

IN

**Item 1. Security and Issuer**

This is the twelfth amendment ("Twelfth Amendment") to the original Schedule 13D, which was filed on November 7, 2008 (the "Original Schedule 13D"), amended on November 14, 2008 ("First Amendment"), on November 17, 2008 ("Second Amendment"), on November 24, 2008 ("Third Amendment"), on December 29, 2008 ("Fourth Amendment"), on January 12, 2009 ("Fifth Amendment"), on February 2, 2009 ("Sixth Amendment"), on February 17, 2009 ("Seventh Amendment"), on February 18, 2009 ("Eighth Amendment"), on April 9, 2009 ("Ninth Amendment"), on April 28, 2009 ("Tenth Amendment"), and on August 4, 2009 ("Eleventh Amendment"). This Eleventh Amendment is being filed jointly by Stilwell Value Partners III, L.P., a Delaware limited partnership ("Stilwell Value Partners III"); Stilwell Value Partners IV, L.P., a Delaware limited partnership ("Stilwell Value Partners IV"); Stilwell Associates, L.P., a Delaware limited partnership ("Stilwell Associates"); Stilwell Offshore Ltd., a Cayman Islands company ("Stilwell Offshore"); Stilwell Associates Insurance Fund of the S.A.L.I. Multi-Series Fund L.P., a Delaware limited partnership ("Stilwell SALI Fund"); Stilwell Advisors LLC, a Delaware limited liability company ("Stilwell Advisors") and the general partner of Stilwell SALI Fund; Stilwell Value LLC, a Delaware limited liability company ("Stilwell Value LLC") and the general partner of Stilwell Value Partners III, Stilwell Value Partners IV, and Stilwell Associates; Stilwell Management LLC, a Delaware limited liability company ("Stilwell Management") and manager of Stilwell Offshore under a managing agreement; Joseph Stilwell; and Spencer L. Schneider. All the filers of this statement are collectively referred to herein as the "Group."

This statement relates to the common shares, no par value ("Common Stock"), of Kingsway Financial Services Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is 7120 Hurontario Street, Suite 800, Mississauga, Ontario, Canada L5W 0A9. The amended joint filing agreement of the members of the Group is attached as Exhibit 15 to this Twelfth Amendment.

**Item 2. Identity and Background**

(a)-(c) This statement is filed by Joseph Stilwell with respect to the shares of Common Stock beneficially owned by Joseph Stilwell, including shares of Common Stock held in the names of Stilwell Value Partners III, Stilwell Value Partners IV, Stilwell Associates, Stilwell Offshore and Stilwell SALI Fund, in Joseph Stilwell's capacities as the managing and sole member of Stilwell Value LLC, which is the general partner of Stilwell Value Partners III, Stilwell Value Partners IV, and Stilwell Associates, as the managing and sole member of Stilwell Management, which is the manager of Stilwell Offshore, and as the managing and sole member of Stilwell Advisors, which is the general partner of Stilwell SALI Fund.

This statement is filed by Spencer L. Schneider with respect to the shares of Common Stock beneficially owned by Mr. Schneider.

The business address of Stilwell Value Partners III, Stilwell Associates, Stilwell Value LLC, and Joseph Stilwell is 26 Broadway, 23<sup>rd</sup> Floor, New York, New York 10004. The business address of Stilwell Offshore, Stilwell Management, Stilwell SALI Fund and Stilwell Advisors is 315 Clocktower Commons, Brewster, New York 10508. The business address of Mr. Schneider is 70 Lafayette Street, New York, NY 10013.

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The principal employment of Joseph Stilwell is investment management. Stilwell Value Partners III, Stilwell Value Partners IV, Stilwell Associates and Stilwell SALI Fund are private investment partnerships engaged in the purchase and sale of securities for their own accounts. Stilwell Offshore is a company formed under the laws of the Cayman Islands engaged in the purchase and sale of securities for its own account. Stilwell Value LLC is in the business of serving as the general partner of Stilwell Value Partners III, Stilwell Value Partners IV, Stilwell Associates, and related partnerships. Stilwell Management is in the business of serving as manager of Stilwell Offshore. Stilwell Advisors is in the business of serving as the general partner of Stilwell SALI Fund. Mr. Schneider is an attorney engaged in private practice.

(d) During the past five years, no member of the Group has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, no member of the Group has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Messrs. Stilwell and Schneider are citizens of the United States.

### **Item 3. Source and Amount of Funds or Other Consideration**

On November 11, 2009, Stilwell Value Partners IV purchased 100,000 shares of Common Stock for a total purchase price of \$312,000. Such funds were provided from Stilwell Value Partners IV's working capital. Stilwell Value Partners IV may from time to time acquire Common Stock by margin account loans from subsidiaries of Morgan Stanley extended in the ordinary course of business.

All purchases of shares of Common Stock made by the Group using funds borrowed from subsidiaries of Fidelity Brokerage Services LLC, JP Morgan Chase & Co., or Morgan Stanley, if any, were made in margin transactions on their usual terms and conditions. All or part of the shares of Common Stock owned by members of the Group may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities to members of the Group. Such loans generally bear interest at a rate based on the broker's call rate from time to time in effect. Such indebtedness, if any, may be refinanced with other banks or broker-dealers.

### **Item 4. Purpose of Transaction**

Our purpose in acquiring shares of Common Stock of the Issuer is to profit from the appreciation in the market price of the shares of Common Stock through asserting shareholder rights.

We are filing this Twelfth Amendment to report that on November 11, 2009, Stilwell Value Partners IV purchased shares of the Issuer.

In order to maximize shareholder value and lower risk, we believe the following must

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occur:

1. The Issuer should be a non-standard auto insurer and all other businesses should be expeditiously sold or run-off.
2. The proceeds from the sales and run-offs should be used to repurchase the Issuer's public debt securities while they trade at a discount to face value, and to repurchase common shares until such time as they no longer trade below tangible book value.
3. The combined ratio must be brought below one hundred at the non-standard auto units by year-end. This will require substantial and prompt expense reductions.

We will work with the Issuer's CEO, Colin Simpson, and the current board members to achieve these goals, but there can be no assurance that the Issuer will be successful in its efforts to achieve these goals.

On November 11, 2008, after the Issuer's then CEO, W. Shaun Jackson, failed to promptly schedule a meeting with us, we served a requisition for a special shareholders meeting to remove the CEO and chairman from the Board and replace them with Mr. Schneider and Mr. Swets. We met with the members of the Board on November 21, 2008, and offered to rescind our requisition for a special shareholders meeting and have the chairman remain on the Board if our nominees were promptly added to the Board.

On December 2, 2008, the Issuer scheduled the special shareholders meeting for February 10, 2009. On December 29, 2008, we reported our commitment to hold the shares of Common Stock that we currently own for a period of three years in the event that we were successful in obtaining sufficient votes to remove Michael Walsh and W. Shaun Jackson at the special shareholders meeting, and to place our nominees on the Board.

On January 7, 2009, we entered into a settlement agreement with the Issuer (the "KFS Settlement Agreement") whereby, among other things, Mr. Jackson resigned from the Issuer's Board and the Issuer expanded its Board from nine to ten seats and appointed Messrs. Schneider and Swets to fill the two vacant seats on the Board. In addition, for a period of three years, we have agreed not to seek to have our nominees elected to a majority of the seats on the Board. A copy of the KFS Settlement Agreement is attached as Exhibit 7 to the Fifth Amendment.

Effective January 7, 2009, Stilwell Value Partners III and Stilwell Associates entered into an agreement with Spencer L. Schneider granting him an option to purchase 200,000 shares of Common Stock at an average price of \$9.34 per share. A copy of the agreement is attached as Exhibit 10 to the Eighth Amendment.

On January 29, 2009, we requisitioned another special shareholders meeting to terminate the practice of paying holding company directors to sit on subsidiary boards and to attend meetings as observers, as well as to reduce the board size by two directors to be identified at a later date, but the Group did not intend to seek any additional seats on the Board. On February 10, 2009, we dropped our requisition for a special shareholders meeting after one director resigned and the Issuer reached an agreement with us that three additional legacy directors would not stand for reelection at the annual general meeting held on April 23, 2009. On April 23, 2009,

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Joseph Stilwell was elected as a director to fill the vacancy on the Board created by the resignation of Mr. Swets and Spencer L. Schneider was elected as Chairman of the Board.

Since 2000, affiliates of the Group have filed Schedule 13Ds to report greater than five percent positions in 17 other publicly traded companies. For simplicity, these affiliates are referred to as the "Group", "we", "us", or "our." In each instance, our purpose has been to profit from the appreciation in the market price of the shares we held by asserting shareholder rights. In each situation, we believed that the values of the companies' assets were not adequately reflected in the market prices of their shares. The filings are described below.

On May 1, 2000, we filed a Schedule 13D to report a position in Security of Pennsylvania Financial Corp. ("SPN"). We scheduled a meeting with senior management to discuss ways to maximize the value of SPN's assets. On June 2, 2000, prior to the scheduled meeting, SPN and Northeast Pennsylvania Financial Corp. announced SPN's acquisition. We then sold our shares on the open market.

On July 7, 2000, we filed a Schedule 13D to report a position in Cameron Financial Corporation ("Cameron"). We exercised our shareholder rights by, among other things, requesting that Cameron management hire an investment banker, demanding Cameron's list of shareholders, meeting with Cameron's management, demanding that Cameron invite our representatives to join the board, writing to other Cameron shareholders to express our dismay with management's inability to maximize shareholder value and publishing that letter in the local press. On October 6, 2000, Cameron announced its sale to Dickinson Financial Corp., and we sold our shares on the open market.

On January 4, 2001, following the announcement by Community Financial Corp. ("CFIC") of the sale of two of its four subsidiary banks and its intention to sell one or more of its remaining subsidiaries, we filed a Schedule 13D to report our position. We reported that we acquired CFIC stock for investment purposes. On January 25, 2001, CFIC announced the sale of one of its remaining subsidiaries. We then announced our intention to run an alternate slate of directors at the 2001 annual meeting if CFIC did not sell the remaining subsidiary by then. On March 27, 2001, we wrote to CFIC confirming that CFIC had agreed to meet with one of our proposed nominees to the board. On March 30, 2001, before our meeting took place, CFIC announced its merger with First Financial Corporation, and we sold our shares on the open market.

On February 23, 2001, we filed a Schedule 13D to report a position in Montgomery Financial Corporation ("Montgomery"). On April 20, 2001, we met with Montgomery's management, and suggested that they maximize shareholder value by selling the institution. We also informed management that we would run an alternate slate of directors at the 2001 annual meeting unless Montgomery were sold. Eleven days after we filed our Schedule 13D, however, Montgomery's board amended its bylaws to make it more difficult for us to run an alternate slate by limiting the pool of potential nominees to local persons with a banking relation and shortening the deadline to nominate an alternate slate. We located qualified nominees under the restrictive bylaw provisions and noticed our slate within the deadline. On June 5, 2001, Montgomery announced that it had hired a banker to explore a sale. On July 24, 2001, Montgomery announced its merger with Union Community Bancorp.

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On June 14, 2001, we filed a Schedule 13D reporting a position in HCB Bancshares, Inc. ("HCB"). On September 4, 2001, we reported that we had entered into a standstill agreement with HCB, under which HCB agreed to: (a) add a director selected by us, (b) consider conducting a Dutch tender auction, (c) institute annual financial targets, and (d) retain an investment banker to explore alternatives if it did not achieve the financial targets. On October 22, 2001, our nominee, John G. Rich, Esq., was named to the board. On January 31, 2002, HCB announced a modified Dutch tender auction to repurchase 20% of its shares. Although HCB's outstanding share count decreased by 33% between the filing of our original Schedule 13D and August 2003, HCB did not achieve the financial target. On August 12, 2003, HCB announced it had hired a banker to assist in exploring alternatives for maximizing shareholder value, including a sale. On January 14, 2004, HCB announced its sale to Rock Bancshares Inc. and we sold our shares on the open market.

On December 15, 2000, we filed a Schedule 13D reporting a position in Oregon Trail Financial Corp. ("OTFC"). In January 2001, we met with the management of OTFC to discuss our concerns that management was not maximizing shareholder value, and we proposed that OTFC voluntarily place our nominees on the board. OTFC rejected our proposal, and we announced our intention to solicit proxies to elect a board nominee. We demanded OTFC's shareholder list, but it refused. We sued OTFC in Baker County, Oregon, and the court ruled in our favor and sanctioned it. We also sued two OTFC directors alleging that one had violated OTFC's residency requirement and that the other had committed perjury. Both suits were dismissed pre-trial but we filed an appeal in one suit and were permitted to re-file the other suit in state court. On August 16, 2001, we started soliciting proxies to elect Kevin D. Padrick, Esq. to the board. We argued in our proxy materials that OTFC should have repurchased its shares at prices below book value. OTFC announced the hiring of an investment banker. Then, the day after the 9/11 attacks, OTFC sued us in Portland and moved to invalidate our proxies; the court denied the motion and the election proceeded.

On October 12, 2001, OTFC's shareholders elected our candidate by a 2-1 margin. In the five months after the filing of our first proxy statement (i.e., from August 1, 2001 through December 31, 2001), OTFC repurchased approximately 15% of its shares. On March 12, 2002, we entered into a standstill agreement with OTFC. OTFC agreed to: (a) achieve annual targets for return on equity, (b) reduce their current capital ratio, (c) obtain advice from an investment banker regarding annual 10% stock repurchases, (d) re-elect our director to the board, (e) reimburse a portion of our expenses, and (f) withdraw their lawsuit. On February 24, 2003, OTFC and FirstBank NW Corp. announced their merger, and we sold substantially all of our shares on the open market.

On November 25, 2002, we filed a Schedule 13D reporting a position in American Physicians Capital, Inc. ("ACAP"). The Schedule 13D disclosed that on January 18, 2002, Michigan's insurance department had approved our request to solicit proxies to elect two directors to ACAP's board. On January 29, 2002, we noticed our intention to nominate two directors at the 2002 annual meeting. On February 20, 2002, we entered into a three-year standstill agreement with ACAP, providing for ACAP to add our nominee, Spencer L. Schneider, Esq., to its board. ACAP also agreed to consider using a portion of its excess capital to repurchase ACAP's shares in each of the fiscal years 2002 and 2003 so that its outstanding share count would decrease by 15% for each of those years. In its 2002 fiscal year, ACAP

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repurchased 15% of its outstanding shares; these repurchases were highly accretive to per-share book value. On November 6, 2003, ACAP announced a reserve charge and that it would explore options to maximize shareholder value. It also announced that it would exit the healthcare and workers' compensation insurance businesses. ACAP then announced that it had retained Sandler O'Neill & Partners, L.P., to assist the board. On December 2, 2003, ACAP announced the early retirement of its President and CEO. On December 23, 2003, ACAP named R. Kevin Clinton its new President and CEO. On June 24, 2004, ACAP announced that it had decided that the best means to maximize shareholder value would be to shed non-core businesses and focus on its core business line in its core markets. We increased our holdings in ACAP, and we announced that we intended to seek additional board representation. On November 10, 2004, ACAP invited Mr. Stilwell to sit on the board, and we entered into a new standstill agreement. This agreement was terminated in November 2007, with our nominees remaining on ACAP's board. On May 8, 2008, our nominees were re-elected to three-year terms expiring in 2011.

On June 30, 2003, we filed a Schedule 13D reporting a position in FPIC Insurance Group, Inc. ("FPIC"). On August 12, 2003, Florida's insurance department approved our request to hold more than 5% of FPIC's shares, to solicit proxies to hold board seats, and to exercise shareholder rights. On November 10, 2003, FPIC invited our nominee, John G. Rich, Esq., to join the board and we signed a confidentiality agreement. On June 7, 2004, we disclosed that because FPIC's management had taken steps to increase its market price to more adequately reflect its value, we sold our shares on the open market, decreasing our holdings below five percent.

On March 29, 2004, we filed a Schedule 13D reporting a position in Community Bancshares, Inc. ("COMB"). We disclosed our intention to meet with COMB's management and evaluate management's progress in resolving its regulatory issues, lawsuits, problem loans, and non-performing assets, and that we would likely support management if it effectively addressed COMB's challenges. On November 21, 2005, we amended our Schedule 13D and stated that although we believed that COMB's management had made good progress, COMB's return on equity would likely remain below average for the foreseeable future, and it should therefore be sold. On November 21, 2005, we also stated that if COMB did not announce a sale before our deadline to solicit proxies for the next annual meeting, we would solicit proxies to elect our own slate. On January 6, 2006, we disclosed the names of our three board nominees. On May 1, 2006, COMB announced its sale to The Banc Corporation, and we sold our shares on the open market.

On June 20, 2005, we filed a Schedule 13D reporting a position in Prudential Bancorp, Inc. of Pennsylvania ("PBIP"). Most of PBIP's shares are held by the Prudential Mutual Holding Company (the "MHC"), which is controlled by PBIP's board, similar to the Issuer. The MHC controls most corporate decisions coming up for a shareholder vote, such as the election of directors. But regulations promulgated by the FDIC previously barred the MHC from voting on PBIP's management stock benefit plans, and PBIP's IPO prospectus indicated that the MHC would not vote on the plans. We announced in August 2005 that we would solicit proxies to oppose adoption of the plans as a referendum to place Mr. Stilwell on the board. PBIP decided not to put the plans up for a vote at the 2006 annual meeting. In December 2005, we solicited proxies to withhold votes on the election of directors as a referendum to place Mr. Stilwell on the

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board. At the 2006 annual meeting, 71% of PBIP's voting public shares were withheld from voting on management's nominees.

On April 6, 2006, PBIP announced that just after we had filed our Schedule 13D, it had secretly solicited a letter from an FDIC staffer (which it concealed from the public) that the MHC would be allowed to vote in favor of the plans. PBIP also announced a special meeting to vote on the plans. We alerted the Board of Governors of the Federal Reserve System (the "Fed") about this announcement, and PBIP was directed to seek Fed approval before adopting the plans. On April 19, 2006, PBIP postponed the special meeting. The Fed subsequently followed the FDIC's position in September 2006. In December 2006, we solicited proxies to withhold votes on the election of PBIP's directors at the 2007 annual meeting. At the meeting, 75% of PBIP's voting public shares were withheld. Also during the annual meeting, PBIP's President and Chief Executive Officer, in response to a question posed by Mr. Stilwell, was unable to state the meaning of per share return on equity. On March 7, 2007, we disclosed that we were publicizing the results of PBIP's elections and its directors' unwillingness to hold a democratic vote on the stock plans by placing billboard advertisements throughout Philadelphia.

In December 2007, we filed proxy materials for the solicitation of proxies to withhold votes on the election of PBIP's directors at the 2008 annual meeting of shareholders. At the February 4, 2008 annual meeting, an average of 77% of PBIP's voting public shares withheld their votes. Excluding shares held in PBIP's ESOP, an average of 88% of the voting public shares withheld their votes in this election.

On October 4, 2006, we sued PBIP, the MHC, and the directors of PBIP and the MHC in federal court in Philadelphia seeking an order to prevent the MHC from voting in favor of the plans. On August 15, 2007, the court dismissed some claims, but sustained our cause of action against the MHC as majority shareholder of PBIP for breach of fiduciary duties. Discovery proceeded and all the directors were deposed. Both sides moved for summary judgment, but the court ordered the case to trial which was scheduled for June 2008. On May 22, 2008, we voluntarily discontinued the lawsuit after determining that it would be more effective and appropriate to pursue the directors on a personal basis in a derivative action in accordance with the demand described below. On June 11, 2008, we filed a notice to appeal certain portions of the lower court's August 15, 2007 order dismissing portions of the lawsuit.

On May 14, 2008, we made written demand that 87-year-old PBIP director John Judge resign or be removed due to disabling illness which may have progressed to senile dementia. We also demanded that the board take action to stop the directors from seeking to control the vote on the plans, and that each director personally reimburse PBIP for defending the lawsuit. On June 9, 2008, PBIP announced that Mr. Judge had resigned from the board in response to our demand.

On November 7, 2008, we entered into a settlement agreement and an expense agreement with PBIP under which we agreed to support PBIP's stock benefit plans, drop our litigation and withdraw our shareholder demand, and generally support management, and, in exchange, PBIP agreed, subject to certain conditions, to repurchase up to 3 million of its shares (including shares previously purchased), reimburse a portion of our expenses, and either adopt a second step

conversion or add our nominee who meets certain qualification requirements to its board if the repurchases are not completed by a specified time.

On January 19, 2006, we filed a Schedule 13D reporting a position in SCPIE Holdings Inc. ("SKP"). We announced we would run our slate of directors at the 2006 annual meeting and demanded SKP's shareholder list. SKP initially refused to timely produce the list, but did so after we sued it in Delaware Chancery Court. We engaged in a proxy contest at the 2006 annual meeting, but SKP's directors were elected. On December 14, 2006, SKP agreed to place Mr. Stilwell on the board. On October 16, 2007, Mr. Stilwell resigned from SKP's board after it approved a sale of SKP that Mr. Stilwell believed was an inferior offer. We solicited shareholder proxies in opposition to the proposed sale; however, the sale was approved.

On July 27, 2006, we filed a Schedule 13D reporting a position in Roma Financial Corp. ("ROMA"). Nearly 70% of ROMA's shares are held by a mutual holding company (like PBIP) controlled by ROMA's board. In April 2007, we engaged in a proxy solicitation at ROMA's first annual meeting, urging shareholders to withhold their vote from management's slate. ROMA did not put their stock benefit plans up for a vote at that meeting. We then met with ROMA management. In the four months after ROMA became eligible to repurchase its shares, it promptly announced and substantially completed repurchases of 15% of its publicly held shares, which were accretive to shareholder value. In our judgment, management came to understand the importance of proper capital allocation. Based on ROMA management's prompt implementation of shareholder-friendly capital allocation plans, we supported management's adoption of stock benefit plans at the 2008 shareholder meeting.

On November 5, 2007, we filed a Schedule 13D reporting a position in Northeast Community Bancorp, Inc. ("NECB"). A majority of NECB's shares are held by a mutual holding company (like PBIP and ROMA) controlled by NECB's board. We have presented a model stock benefit plan to management that we would support based on a vesting schedule that more closely aligns management's interests to shareholder returns. To date, management has not formally responded.

On May 23, 2008, we filed a Schedule 13D reporting a position in William Penn Bancorp, Inc. ("WMPN"). A majority of WMPN's shares are held by a mutual holding company (like PBIP, ROMA, and NECB) controlled by WMPN's board. We hope to work with management in maximizing shareholder value. On June 26, 2008, we provided a powerpoint presentation to management regarding our views on capital allocation guidelines.

On May 30, 2008, we filed a Schedule 13D reporting a position in Malvern Federal Bancorp, Inc. ("MLVF"). A majority of MLVF's shares are held by a mutual holding company (like PBIP, ROMA, WMPN and NECB) controlled by MLVF's board. We hope to work with management in maximizing shareholder value. On June 26, 2008, we provided a powerpoint presentation to management regarding our views on capital allocation guidelines.

On December 29, 2008, we filed a Schedule 13D reporting a position in First Savings Financial Group, Inc. ("FSFG"). We hope to meet with FSFG management to discuss ways to maximize shareholder value.

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On March 12, 2009, we filed a Schedule 13D reporting a position in Alliance Bancorp, Inc. of Pennsylvania ("ALLB"). A majority of ALLB's shares are held by a mutual holding company (like PBIP, ROMA, WMPN, NECB and MLVF) controlled by ALLB's board. We hope to work with management in maximizing shareholder value.

So long as not inconsistent with the terms of the KFS Settlement Agreement, we reserve our rights to exercise our shareholder rights. Such reserved rights include, in the future, without limitation, the rights to: (a) communicate and discuss our views with other shareholders, including discussions concerning the election of directors to the Board and ways to maximize shareholder value; (b) meet with management or representatives of the Issuer to discuss ways to maximize shareholder value; (c) make proposals to the Issuer's Board and management; (d) seek additional representation on the Issuer's Board; and/or (e) solicit proxies or written consents from other shareholders of the Issuer with respect to additional Board representation or other proposals for shareholder action.

Although they have no current intention to do so, members of the Group may seek to make additional purchases of shares of Common Stock. We have committed to holding in the aggregate the shares of Common Stock that we currently own for a period of three years. Except as described in this Twelfth Amendment, no member of the Group has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of Item 4 of Schedule 13D. So long as not inconsistent with the terms of the KFS Settlement Agreement, members of the Group may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto.

#### **Item 5. Interest in Securities of the Issuer**

The percentages used in this filing are calculated based on the number of outstanding shares of Common Stock, 51,673,728, reported as the number of outstanding shares as of September 30, 2009, in the Issuer's earnings release for the quarter ended September 30, 2009, published on November 6, 2009.

##### **(A) Stilwell Value Partners III**

(a) Aggregate number of shares beneficially owned: 5,525,000  
Percentage: 10.7%

(b) 1. Sole power to vote or to direct vote: 0

2. Shared power to vote or to direct vote: 5,525,000

3. Sole power to dispose or to direct the disposition: 0

4. Shared power to dispose or to direct disposition: 5,525,000

(c) Since the filing of the Original Schedule 13D, Stilwell Value Partners III has had no transactions in shares of Common Stock.

(d) Because he is the managing and sole member of Stilwell Value LLC, which is the general partner of Stilwell Value Partners III, Joseph Stilwell has the power to direct the affairs of Stilwell Value Partners III, including the voting and disposition of shares of Common Stock held in the name of Stilwell Value Partners III. Therefore, Joseph Stilwell is

deemed to share voting and disposition power with Stilwell Value Partners III with regard to those shares of Common Stock.

(B) Stilwell Value Partners IV

(a) Aggregate number of shares beneficially owned: 5,525,000  
Percentage: 10.7%

(b) 1. Sole power to vote or to direct vote: 0  
2. Shared power to vote or to direct vote: 5,525,000

3. Sole power to dispose or to direct the disposition: 0

4. Shared power to dispose or to direct disposition: 5,525,000

(c) Since the filing of the Eleventh Amendment, Stilwell Value Partners IV purchased 100,000 shares of Common Stock in the open market on November 11, 2009, at a price of \$3.12 per share, or a total of \$312,000.

(d) Because he is the managing and sole member of Stilwell Value LLC, which is the general partner of Stilwell Value Partners IV, Joseph Stilwell has the power to direct the affairs of Stilwell Value Partners IV, including the voting and disposition of shares of Common Stock held in the name of Stilwell Value Partners IV. Therefore, Joseph Stilwell is deemed to share voting and disposition power with Stilwell Value Partners IV with regard to those shares of Common Stock.

(C) Stilwell Associates

(a) Aggregate number of shares beneficially owned: 5,525,000  
Percentage: 10.7%

(b) 1. Sole power to vote or to direct vote: 0  
2. Shared power to vote or to direct vote: 5,525,000

3. Sole power to dispose or to direct the disposition: 0

4. Shared power to dispose or to direct disposition: 5,525,000

(c) Since the filing of the Eleventh Amendment, Stilwell Associates has had no transactions in shares of Common Stock.

(d) Because he is the managing and sole member of Stilwell Value LLC, which is the general partner of Stilwell Associates, Joseph Stilwell has the power to direct the affairs of Stilwell Associates, including the voting and disposition of shares of Common Stock held in the name of Stilwell Associates. Therefore, Joseph Stilwell is deemed to share voting and disposition power with Stilwell Associates with regard to those shares of Common Stock.

(D) Stilwell Offshore Ltd.

(a) Aggregate number of shares beneficially owned: 5,525,000  
Percentage: 10.7%

(b) 1. Sole power to vote or to direct vote: 0



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2. Shared power to vote or to direct vote: 5,525,000
3. Sole power to dispose or to direct the disposition: 0
4. Shared power to dispose or to direct disposition: 5,525,000

(c) Since the filing of the Eleventh Amendment, Stilwell Offshore has had no transactions in shares of Common Stock.

(d) Because he is a director of Stilwell Offshore and is the managing and sole member of Stilwell Management, which is the manager of Stilwell Offshore pursuant to a managing agreement, Joseph Stilwell has the power to direct the affairs of Stilwell Offshore, including the voting and disposition of shares of Common Stock held in the name of Stilwell Offshore. Therefore, Joseph Stilwell is deemed to share voting and disposition power with Stilwell Offshore with regard to those shares of Common Stock.

(E) Stilwell SALI Fund

(a) Aggregate number of shares beneficially owned: 5,525,000  
Percentage: 10.7%

- (b) 1. Sole power to vote or to direct vote: 0
2. Shared power to vote or to direct vote: 5,525,000
3. Sole power to dispose or to direct the disposition: 0
4. Shared power to dispose or to direct disposition: 5,525,000

(c) Since the filing of the Eleventh Amendment, Stilwell SALI Fund has had no transactions in shares of Common Stock.

(d) Because he is the managing and sole member of Stilwell Advisors, which is the general partner of Stilwell SALI Fund, Joseph Stilwell has the power to direct the affairs of Stilwell SALI Fund, including the voting and disposition of shares of Common Stock held in the name of Stilwell SALI Fund. Therefore, Joseph Stilwell is deemed to share voting and disposition power with Stilwell SALI Fund with respect to those shares of Common Stock.

(F) Joseph Stilwell

(a) Aggregate number of shares beneficially owned: 5,525,000  
Percentage: 10.7%

- (b) 1. Sole power to vote or to direct vote: 0
2. Shared power to vote or to direct vote: 5,525,000
3. Sole power to dispose or to direct the disposition: 0
4. Shared power to dispose or to direct disposition: 5,525,000

(c) Since the filing of the Ninth Amendment, Mr. Stilwell has had no transactions in shares of Common Stock.





(G) Stilwell Value LLC

(a) Aggregate number of shares beneficially owned: 5,525,000  
Percentage: 10.7%

- (b)
1. Sole power to vote or to direct vote: 0
  2. Shared power to vote or to direct vote: 5,525,000
  3. Sole power to dispose or to direct the disposition: 0
  4. Shared power to dispose or to direct disposition: 5,525,000

(c) Stilwell Value LLC has made no purchases of shares of Common Stock.  
(d) Because he is the managing and sole member of Stilwell Value LLC, Joseph Stilwell has the power to direct the affairs of Stilwell Value LLC. Stilwell Value LLC is the general partner of Stilwell Value Partners III and Stilwell Associates. Therefore, Stilwell Value LLC may be deemed to share with Joseph Stilwell voting and disposition power with regard to the shares of Common Stock held by Stilwell Value Partners III and Stilwell Associates.

(H) Stilwell Management LLC

(a) Aggregate number of shares beneficially owned: 5,525,000  
Percentage: 10.7%

- (b)
1. Sole power to vote or to direct vote: 0
  2. Shared power to vote or to direct vote: 5,525,000
  3. Sole power to dispose or to direct the disposition: 0
  4. Shared power to dispose or to direct disposition: 5,525,000

(c) Stilwell Management has made no purchases of shares of Common Stock.

(d) Because he is the managing and sole member of Stilwell Management, Joseph Stilwell has the power to direct the affairs of Stilwell Offshore. Stilwell Management is the manager of Stilwell Offshore under a managing agreement. Therefore, Stilwell Management may be deemed to share with Joseph Stilwell voting and disposition power with regard to the shares of Common Stock held by Stilwell Offshore.

(I) Stilwell Advisors

(a) Aggregate number of shares beneficially owned: 5,525,000  
Percentage: 10.7%

- (b)
1. Sole power to vote or to direct vote: 0
  2. Shared power to vote or to direct vote: 5,525,000
  3. Sole power to dispose or to direct the disposition: 0
  4. Shared power to dispose or to direct disposition: 5,525,000

- (c) Stilwell Advisors has made no purchases of shares of Common Stock.
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(d) Because he is the managing and sole member of Stilwell Advisors, Joseph Stilwell has the power to direct the affairs of Stilwell Advisors. Stilwell Advisors is the general partner of Stilwell SALI Fund. Therefore, Stilwell Advisors may be deemed to share with Joseph Stilwell voting and disposition power with regard to the shares of Common Stock held by Stilwell SALI Fund.

(J) Spencer L. Schneider

(a) Aggregate number of shares beneficially owned: 6,000  
Percentage: 0.0%

- (b)
1. Sole power to vote or to direct vote: 6,000
  2. Shared power to vote or to direct vote: 0
  3. Sole power to dispose or to direct the disposition: 6,000
  4. Shared power to dispose or to direct disposition: 0

(c) Since the filing of the Tenth Amendment, Mr. Schneider has had no transactions in shares of Common Stock.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Other than the Amended Joint Filing Agreement filed as Exhibit 15 to this Twelfth Amendment, and the Stock Option Agreement filed as Exhibit 10 to the Eighth Amendment, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or losses, or the giving or withholding of proxies, except for sharing of profits. Stilwell Value LLC, in its capacities as general partner of Stilwell Value Partners III, Stilwell Value Partners IV, and Stilwell Associates, Stilwell Advisors, in its capacity as general partner of Stilwell SALI Fund, and Joseph Stilwell, in his capacities as managing and sole member of Stilwell Value LLC, Stilwell Advisors, and Stilwell Management, are entitled to an allocation of a portion of profits. Stilwell Value Partners III and Stilwell Associates have granted to Mr. Schneider an option to purchase up to 200,000 shares of Common Stock.

See Items 1 and 2 above regarding disclosure of the relationships between members of the Group, which disclosure is incorporated herein by reference.

#### **Item 7. Material to be Filed as Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
1	Joint Filing Agreement, dated November 7, 2008, filed with the Original Schedule 13D
2	Amended Joint Filing Agreement, dated November 14, 2008, filed with the First Amendment
3	Requisition Notice, dated November 11, 2008, filed with the First Amendment
4	Press Release, dated November 11, 2008, filed with the First Amendment

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- 5 Letter to Joseph Stilwell from W. Shaun Jackson, President and Chief Executive Officer of the Issuer, dated  
November 17, 2008, filed with the Second Amendment
  - 6 Letter to W. Shaun Jackson from Joseph Stilwell dated November 17, 2008, filed with the Second Amendment
  - 7 Settlement Agreement between the Issuer and members of the Group dated January 7, 2009, filed with the Fifth  
Amendment
  - 8 Press Release, dated January 30, 2009, filed with the Sixth Amendment
  - 9 Requisition Notice, dated January 29, 2009, filed with the Sixth Amendment
  - 10 Stock Option Agreement dated as of January 7, 2009 among Spencer L. Schneider, Stilwell Value Partners III  
and Stilwell Associates, filed with the Eighth Amendment
  - 11 Reserved
  - 12 Amended Joint Filing Agreement, dated April 8, 2009, filed with the Ninth Amendment
  - 13 Amended Joint Filing Agreement, dated April 28, 2009, filed with the Tenth Amendment
  - 14 Amended Joint Filing Agreement, dated August 4, 2009, filed with the Eleventh Amendment
  - 15 Amended Joint Filing Agreement, dated November 16, 2009
-

**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: November 16, 2009

STILWELL VALUE PARTNERS III, L.P.

By: STILWELL VALUE LLC  
General Partner

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

STILWELL VALUE PARTNERS IV, L.P.

By: STILWELL VALUE LLC  
General Partner

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

STILWELL ASSOCIATES, L.P.

By: STILWELL VALUE LLC  
General Partner

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

STILWELL OFFSHORE LTD.

By: STILWELL MANAGEMENT LLC  
Manager

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

STILWELL ASSOCIATES INSURANCE FUND OF THE S.A.L.I.  
MULTI-SERIES FUND L.P.

By: STILWELL ADVISORS LLC  
General Partner

/s/ Joseph Stilwell  
By: Joseph Stilwell  
Managing and Sole Member

STILWELL ADVISORS LLC

/s/ Joseph Stilwell  
By: Joseph Stilwell  
Managing and Sole Member

STILWELL VALUE LLC

/s/ Joseph Stilwell  
By: Joseph Stilwell  
Managing and Sole Member

STILWELL MANAGEMENT LLC

/s/ Joseph Stilwell  
By: Joseph Stilwell  
Managing and Sole Member

JOSEPH STILWELL

/s/ Joseph Stilwell  
Joseph Stilwell

SPENCER L. SCHNEIDER

/s/ Spencer L. Schneider  
Spencer L. Schneider

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**EXHIBIT 15****AMENDED JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common shares, no par value, of the Issuer and further agree that this Amended Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Amended Joint Filing Agreement this 16<sup>th</sup> day of November, 2009.

**STILWELL VALUE PARTNERS III, L.P.**

By: STILWELL VALUE LLC  
General Partner

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

**STILWELL VALUE PARTNERS IV, L.P.**

By: STILWELL VALUE LLC  
General Partner

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

**STILWELL ASSOCIATES, L.P.**

By: STILWELL VALUE LLC  
General Partner

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

**STILWELL OFFSHORE LTD.**

By: STILWELL MANAGEMENT LLC  
Manager

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member



STILWELL ASSOCIATES INSURANCE FUND OF THE S.A.L.I.  
MULTI-SERIES FUND L.P.

By: STILWELL ADVISORS LLC  
General Partner

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

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## STILWELL ADVISORS LLC

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

## STILWELL VALUE LLC

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

## STILWELL MANAGEMENT LLC

/s/ Joseph Stilwell

By: Joseph Stilwell  
Managing and Sole Member

## JOSEPH STILWELL

/s/ Joseph Stilwell

Joseph Stilwell

## SPENCER L. SCHNEIDER

/s/ Spencer L. Schneider

Spencer L. Schneider

> SFAS No. 123(R) requires the cash flows resulting from the tax benefits from tax deductions in excess of the compensation cost recognized for those options (excess tax benefits) to be classified as financing cash flows. The \$0.4 million excess tax benefits classified as a financing cash inflow would have been classified as an operating cash inflow if the Company had not adopted SFAS No. 123(R).

SFAS No. 123(R), as amended, required pro forma presentation as if compensation costs had been expensed under the fair value method. For purpose of pro forma disclosure, the estimated fair value of stock options at the grant date is amortized to expense over the vesting period. The following table illustrates the effect on net income and net income per share as if compensation expense had been recognized (in thousands, except for per share amounts):

	Year Ended December 31,	
	2005	2004
Reported net income	\$ 111,087	\$ 58,405
Pro forma stock-based employee compensation expense (net of tax)	(4,027)	(2,613)
Stock-based employee compensation expense recorded (net of tax)	1,547	417
Pro forma net income	\$ 108,607	\$ 56,209

Basic net income per share:			
Reported net income per share	\$	3.57	\$ 2.10
Pro forma net income per share	\$	3.49	\$ 2.02
Diluted net income per share:			
Reported net income per share	\$	3.06	\$ 1.80
Pro forma net income per share	\$	2.99	\$ 1.74

### ***Stock Options and Stock Related Grants***

#### ***Restricted Stock***

In August 2006, the Compensation Committee approved a grant of 24,250 shares of restricted stock to employees, of which one-third vested on the grant date and two-thirds will vest one year from the grant date. The grants are forfeitable in the event of terminated employment prior to vesting. The restricted stock includes the right to vote and receive dividends.

Also in May 2006, the Compensation Committee approved a grant of 85,200 shares of restricted stock to employees, which will vest at the end of the three years from the grant date. These grants are forfeitable in the event of terminated employment prior to vesting. The restricted stock includes the right to vote and receive dividends.

Additionally in May 2006, the Compensation Committee approved a grant of 162,940 shares of restricted stock to employees, which carry performance condition requirements. These shares will vest based on the achievement of specified corporate financial performance metrics at the end of 2008. The grant also includes a provision for vesting of additional common shares at the end of 2008 if performance metrics exceed original targets. Based on current estimates, the Company believes that 50% of the shares granted will ultimately vest.

During 2006, 2005 and 2004, the Company granted 272,890, 171,390 and 69,510 shares, respectively, of restricted stock with aggregate fair values on the date of grant of \$4.5 million, \$4.5 million and \$1.7 million, respectively. The grants generally vest over periods ranging from two to five years.

In 2006, 2005 and 2004, the Company recorded compensation expense of \$2.0 million, \$1.5 million and \$0.4 million, respectively, related to restricted stock.

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A summary of all restricted stock activity for the periods indicated below is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Restricted Stock Outstanding at December 31, 2005	213,490	\$ 25.56
Granted	272,890	\$ 16.56
Vested	(14,492)	\$ 17.90
Forfeited	(24,753)	\$ 23.71
Restricted Stock Outstanding at December 31, 2006	447,135	\$ 20.42

The total fair value of restricted stock that vested during 2006, 2005 and 2004 was \$0.2 million, \$1.5 million and \$0.1 million, respectively.

*Stock Options*

In May 2006, the Compensation Committee approved the grant of 324,700 stock options to employees with an exercise price equal to fair market value of the underlying common stock at the date of grant. These options will vest ratably over a three-year period. Expense will be recognized using the straight-line attribution method.

Using a binomial option valuation model, the estimated fair value of the options granted in 2006 was \$8.23 per option. The estimated fair values of options granted in 2005 and 2004 were estimated using the Black-Scholes-Merton model. The values for 2005 and 2004 were \$12.29 and \$15.35, respectively. Expected volatility is based upon the Company's historical experience. Principal weighted-average assumptions used in applying these models were as follows:

Valuation Assumptions	2006	2005	2004
Risk-free interest rate	4.95%	3.99%	4.70%
Expected volatility	49.7%	51.5%	52.1%
Expected dividend yield	1.07%	0.68%	0.50%
Expected term	6 yrs.	5 yrs.	10 yrs.

A summary of all stock option activity for the periods indicated below is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value (\$ in millions)
Options Outstanding at December 31, 2005	991,875	\$ 16.37		

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Granted	325,550	\$	16.84		
Exercised	(65,278)	\$	7.86	\$	0.7
Forfeited	(40,167)	\$	23.26		
Expired	(22,100)	\$	20.36		
Options Outstanding at December 31, 2006	1,189,880	\$	16.58	6.9	\$ 2.7
Options Exercisable at December 31, 2006	733,063	\$	14.77	5.6	\$ 2.7

The total intrinsic value of options exercised during 2006, 2005 and 2004 was \$0.7 million, \$6.5 million and \$7.3 million, respectively.

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The following table summarizes information about stock options outstanding as of December 31, 2006:

Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Life	Weighted Average Exercise Price	Number Exercisable at 12/31/06	Weighted Average Exercise Price
\$ 6.68 - \$10.01	445,074	5.8	\$ 8.92	445,074	\$ 8.92
\$ 10.02 - \$13.35	1,500	4.4	\$ 12.95	1,500	\$ 12.95
\$ 13.36 - \$16.69	26,000	1.8	\$ 15.34	26,000	\$ 15.34
\$ 16.70 - \$20.03	321,600	9.3	\$ 16.83	2,667	\$ 18.04
\$ 20.04 - \$23.36	57,350	3.6	\$ 21.29	56,017	\$ 21.30
\$ 23.37 - \$26.70	170,687	7.1	\$ 24.03	109,450	\$ 23.93
\$ 26.71 - \$30.04	167,669	5.9	\$ 27.43	92,355	\$ 27.84

**10. EMPLOYEE SAVINGS PLANS**

Substantially all of the Company's employees are eligible to participate in a defined contribution plan that qualifies as a safe harbor plan under Section 401(k) of the Internal Revenue Code. The Company also provides a non-qualified defined contribution plan for senior management and certain key employees. Both plans provide for the Company to match, in cash, a percentage of each employee's contributions up to certain limits. The Company's matching contribution and related expense for these plans was approximately \$3.7 million, \$3.2 million and \$2.8 million for 2006, 2005 and 2004, respectively.

**11. INCOME TAXES***a. Income Before Income Taxes*

The consolidated income before income taxes for 2006, 2005 and 2004 consists of the following:

	2006	2005	2004
Domestic	\$ 32,441	\$ 75,520	\$ 62,907
Foreign	(16,139)	(1,464)	(3,902)
Total income before income taxes	\$ 16,302	\$ 74,056	\$ 59,005

*b. Income Tax Expense (Benefit)*

The consolidated income tax expense (benefit) for 2006, 2005 and 2004 consists of the following components (in thousands):

	2006	2005	2004
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Current:

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U.S. Federal	\$ 976	\$ 1,301	\$ 102
Foreign			
State	(1,838)	(985)	498
Deferred	7,744	(37,347)	
Total consolidated expense (benefit)	\$ 6,882	\$ (37,031)	\$ 600

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The Company's following table provides a reconciliation of differences from the U.S. Federal statutory rate of 35% as follows (in thousands):

	2006	2005	2004
Pretax book income	\$ 16,302	\$ 74,056	\$ 59,005
Federal tax expense at 35% statutory rate	5,706	25,920	20,652
State and local income taxes	1,300	3,625	498
U.S. federal alternative minimum tax		1,095	400
Reversal of tax valuation allowance and reserves	(4,763)	(37,347)	
Current utilization of valuation allowance for net operating losses	(219)	(29,981)	(21,683)
Foreign taxes	5,649	512	1,366
Other	(791)	(855)	(633)
Total income tax expense (benefit)	\$ 6,882	\$ (37,031)	\$ 600

*c. Deferred Taxes*

The Company's deferred income taxes are primarily due to temporary differences between financial and income tax reporting for the depreciation of property, plant and equipment and tax credits and losses carried forward.

Under SFAS No. 109, *Accounting for Income Taxes*, deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company determined that a valuation allowance was necessary and recorded a full valuation allowance for all deferred tax assets as of December 31, 2004. In 2005, the Company determined that the criteria for reversal of a portion of the income tax asset valuation allowance, including materially all valuation allowance recorded against U.S. federal loss carryforward tax assets were met, and accordingly, the Company recorded a tax benefit of \$37.3 million for the release of the valuation allowance. In the fourth quarter of 2006, the Company reversed \$4.8 million of valuation allowance and reserves, primarily related to settlement of state tax audits. In future periods, the Company will evaluate the remaining deferred income tax asset valuation allowance and adjust (reduce) the allowance when management has determined that impairment to future realizability of the related deferred tax assets, or a portion thereof, has been removed as provided in the criteria set forth in SFAS No. 109.

The Company has a U.S. federal tax net operating loss carryforward of approximately \$70.0 million, which will expire beginning in 2022, if unused, and which may be subject to other limitations under IRS rules. The Company has various, multistate income tax net operating loss carryforwards which have been recorded as a deferred income tax asset of approximately \$12.0 million, before valuation allowances. The Company has various U.S. federal income tax credit carryforwards which will expire beginning in 2013, if unused.



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The components of deferred tax assets and deferred tax liabilities as of December 31, 2006 and 2005 were as follows (in thousands):

	2006	2005
Deferred tax assets:		
Tax credits and loss carryforwards	\$ 45,157	\$ 55,936
Accrued liabilities	5,908	4,049
Other	8,649	8,928
	59,714	68,913
Deferred tax liabilities:		
Property, plant and equipment	(4,608)	(4,882)
Intangibles	(16,460)	(2,058)
Prepaid insurance	(1,042)	(858)
Other	(383)	(759)
	(22,493)	(8,557)
Net deferred tax asset before valuation allowance	37,221	60,356
Valuation allowance	(12,127)	(16,756)
Net deferred tax asset	\$ 25,094	\$ 43,600

**12. COMMITMENTS AND CONTINGENCIES***a. Litigation*

Various lawsuits, claims and proceedings have been or may be instituted or asserted against the Company arising in the ordinary course of business, including those pertaining to product liability, labor and health related matters, successor liability, environmental and possible tax assessments. While the amounts claimed could be substantial, the ultimate liability cannot now be determined because of the considerable uncertainties that exist. Therefore, it is possible that results of operations or liquidity in a particular period could be materially affected by certain contingencies. However, based on facts currently available, management believes that the disposition of matters that are currently pending or asserted will not have a material adverse effect on the Company's financial position, liquidity or results of operations.

*Brazil Joint Venture*

In March 2001, Bernard Krone Indústria e Comércio de Máquinas Agrícolas Ltda. ( BK ) filed suit against the Company in the Fourth Civil Court of Curitiba in the State of Paraná, Brazil. This action seeks recovery of damages plus pain and suffering. Because of the bankruptcy of BK, this proceeding is now pending before the Second Civil Court of Bankruptcies and Creditors Reorganization of Curitiba, State of Paraná (No. 232/99).

This case grows out of a joint venture agreement between BK and the Company, which was generally intended to permit BK and the Company to market the RoadRailer® trailer in Brazil and other areas of South America. When BK

was placed into the Brazilian equivalent of bankruptcy late in 2000, the joint venture was dissolved. BK subsequently filed its lawsuit against the Company alleging among other things that it was forced to terminate business with other companies because of the exclusivity and non-compete clauses purportedly found in the joint venture agreement. In its complaint, BK asserts that it has been damaged by these alleged wrongs by the Company in the approximate amount of \$8.4 million.

The Company answered the complaint in May 2001, denying any wrongdoing. The Company believes that the claims asserted against it by BK are without merit and intends to defend itself vigorously against those claims. The Company believes that the resolution of this lawsuit will not have a material adverse effect on its financial position, liquidity or future results of operations; however, at this early stage of the proceeding, no assurance can be given as to the ultimate outcome of the case.

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*Intellectual Property*

On July 24, 2006, the Company filed a patent infringement suit against Trailmobile Corporation in the United States District Court for the Northern District of Illinois Eastern Division (Civil Action No. 06 CV 3991); and amended the Complaint on November 1, 2006 to include another patent. On December 1, 2006, Trailmobile Corporation filed its Answer to the Amended Complaint, along with a Counterclaim seeking a finding of non-infringement. The Company answered on December 8, 2006, denying any wrongdoing or merit to the allegations as set forth in the Counterclaim.

The Company believes that the claims asserted by Trailmobile Corporation are without merit and it intends to defend its position. The Company believes that the resolution of this lawsuit will not have a material adverse effect on its financial position, liquidity or future results of operations; however, at this stage of the proceeding, no assurance can be given as to the ultimate outcome of the case.

*Environmental*

In September 2003, the Company was noticed as a potentially responsible party (PRP) by the United States Environmental Protection Agency pertaining to the Motorola 52nd Street, Phoenix, Arizona Superfund Site pursuant to the Comprehensive Environmental Response, Compensation and Liability Act. PRPs include current and former owners and operators of facilities at which hazardous substances were disposed. EPA's allegation that the Company was a PRP arises out of the operation of a former branch facility located approximately five miles from the original site. The Company does not expect that these proceedings will have a material adverse effect on the Company's financial condition or results of operations.

In January 2006, the Company received a letter from the North Carolina Department of Environment and Natural Resources indicating that a site that the Company formerly owned near Charlotte, North Carolina has been included on the state's October 2005 Inactive Hazardous Waste Sites Priority List. The letter states that the Company was being notified in fulfillment of the state's statutory duty to notify those who own and those who at present are known to be responsible for each Site on the Priority List. No action is being requested from the Company at this time. The Company does not expect that this designation will have a material adverse effect on its financial condition or results of operations.

*b. Environmental*

The Company generates and handles certain material, wastes and emissions in the normal course of operations that are subject to various and evolving federal, state and local environmental laws and regulations.

The Company assesses its environmental liabilities on an on-going basis by evaluating currently available facts, existing technology, presently enacted laws and regulations as well as experience in past treatment and remediation efforts. Based on these evaluations, the Company estimates a lower and upper range for the treatment and remediation efforts and recognizes a liability for such probable costs based on the information available at the time. As of December 31, 2006 and 2005, the Company had an estimated remediation costs of \$0.4 million for activities at a former branch property.

*c. Letters of Credit*

As of December 31, 2006, the Company had standby letters of credit totaling \$7.5 million issued in connection with workers compensation claims and surety bonds.

*d. Royalty Payments*

The Company is obligated to make quarterly royalty payments through 2007 in accordance with a licensing agreement related to the development of the Company's composite plate material used on its proprietary DuraPlate® trailer. The amount of the payments varies with the production volume of usable material with maximum royalties of \$0.2 million for 2007. Annual payments were \$0.2 million, \$0.7 million and \$0.7 million in 2006, 2005 and 2004, respectively.

**Table of Contents***e. Collective Bargaining Agreements*

As of December 31, 2006, approximately 350 full-time hourly associates, representing approximately 9% of the Company's total workforce, are under collective bargaining agreements. These agreements have expiration dates through 2009. The Company maintains one agreement, covering approximately 200 employees or 5% of its total workforce, that expires in 2007.

*f. Purchase Commitments*

The Company has \$40.1 million in purchase commitments through December 2007 for aluminum, which is within normal production requirements.

**13. SEGMENTS AND RELATED INFORMATION***a. Segment Reporting*

Under the provisions of SFAS No. 131, *Disclosures about Segments of an Enterprise and Related Information*, the Company has two reportable segments: manufacturing and retail and distribution. The manufacturing segment produces and sells new trailers to the retail and distribution segment or to customers who purchase trailers direct or through independent dealers. The retail and distribution segment includes the sale of new and used trailers, as well as the sale of aftermarket parts and service through its retail branch network.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies except that the Company evaluates segment performance based on income from operations. The Company has not allocated certain corporate related charges such as administrative costs, interest and income taxes from the manufacturing segment to the Company's other reportable segment. The Company accounts for intersegment sales and transfers at cost plus a specified mark-up. Reportable segment information is as follows (in thousands):

	Manufacturing	Retail and Distribution	Combined Segments	Eliminations	Consolidated Total
2006					
Net sales					
External customers	\$ 1,120,717	\$ 191,463	\$ 1,312,180	\$	\$ 1,312,180
Intersegment sales	76,966		76,966	(76,966)	\$
Total net sales	\$ 1,197,683	\$ 191,463	\$ 1,389,146	\$ (76,966)	\$ 1,312,180
Depreciation and amortization	18,117	2,481	20,598		20,598
Impairment of goodwill		15,373	15,373		15,373
Income (loss) from operations	36,782	(13,487)	23,295	(402)	22,893
Reconciling items to net income:					
Interest income					(710)
Interest expense					6,921
Foreign exchange gains and losses, net					77

Other income, net						303		
Income tax expense						6,882		
Net income					\$	9,420		
Capital expenditures	\$	12,569	\$	362	\$	\$	12,931	
Assets	\$	659,808	\$	128,123	\$	(231,448)	\$	556,483

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	Manufacturing	Retail and Distribution	Combined Segments	Eliminations	Consolidated Total
2005					
Net sales					
External customers	\$ 968,419	\$ 245,292	\$ 1,213,711	\$	\$ 1,213,711
Intersegment sales	102,938		102,938	(102,938)	\$
Total net sales	\$ 1,071,357	\$ 245,292	\$ 1,316,649	\$ (102,938)	\$ 1,213,711
Depreciation and amortization	12,406	3,141	15,547		15,547
Income from operations	75,385	2,827	78,212	1,782	79,994
Reconciling items to net income:					
Interest income					(760)
Interest expense					6,431
Foreign exchange gains and losses, net					(231)
Other income, net					498
Income tax benefit					(37,031)
Net income					\$ 111,087
Capital expenditures	\$ 30,302	\$ 578	\$ 30,880	\$	\$ 30,880
Assets	\$ 536,566	\$ 173,825	\$ 710,391	\$ (161,738)	\$ 548,653
2004					
Net sales					
External customers	\$ 805,993	\$ 235,103	\$ 1,041,096	\$	\$ 1,041,096
Intersegment sales	107,685	1,975	109,660	(109,660)	
Total net sales	\$ 913,678	\$ 237,078	\$ 1,150,756	\$ (109,660)	\$ 1,041,096
Depreciation and amortization	13,357	6,084	19,441		19,441
Income (loss) from operations	73,472	(2,879)	70,593	(1,810)	68,783
Reconciling items to net income:					
Interest income					(129)
Interest expense					10,809
Foreign exchange gains and losses, net					(463)
Loss on debt extinguishment					607
Other income, net					(1,046)
Income tax expense					600
Net income					\$ 58,405
Capital expenditures	\$ 14,240	\$ 1,255	\$ 15,495	\$	\$ 15,495
Assets	\$ 410,087	\$ 185,479	\$ 595,566	\$ (163,520)	\$ 432,046





**Table of Contents***b. Geographic Information*

International sales, primarily to Canadian customers, accounted for less than 10% in each of the last three years.

At December 31, 2006 and 2005, property, plant and equipment, net of accumulated depreciation related to the Company's Canadian subsidiary was approximately \$0.1 million and \$0.8 million, respectively.

*c. Product Information*

The Company offers products primarily in three general categories; new trailers, used trailers, and parts and service. Other sales include leasing and freight revenue. The following table sets forth the major product category sales and their percentage of consolidated net sales (dollars in thousands):

	2006		2005		2004	
New Trailers	\$ 1,186,792	90.4%	\$ 1,084,454	89.4%	\$ 914,468	87.8%
Used Trailers	55,770	4.3	55,546	4.6	52,960	5.1
Parts and Service	54,712	4.2	57,000	4.7	58,246	5.6
Other	14,906	1.1	16,711	1.3	15,422	1.5
Total Sales	\$ 1,312,180	100.0%	\$ 1,213,711	100.0%	\$ 1,041,096	100.0%

*d. Major Customer*

In 2006, 2005 and 2004, no customer represented 10% or greater of consolidated net sales.

**14. CONSOLIDATED QUARTERLY FINANCIAL DATA (UNAUDITED)**

The following is a summary of the unaudited quarterly results of operations for fiscal years 2006, 2005 and 2004 (dollars in thousands except per share amounts).

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2006				
Net sales	\$ 262,119	\$ 333,572	\$ 362,290	\$ 354,199
Gross profit	22,791	27,272	26,113	28,317
Net income (loss) <sup>(1)(3)</sup>	4,337	5,047	4,989	(4,953)
Basic net income (loss) per share <sup>(2)</sup>	0.14	0.16	0.16	(0.16)
Diluted net income (loss) per share <sup>(2)</sup>	0.13	0.15	0.15	(0.16)
2005				
Net sales	\$ 256,105	\$ 322,983	\$ 293,834	\$ 340,789
Gross profit	34,398	36,109	30,085	33,923
Net income <sup>(3)</sup>	18,479	49,258	23,655	19,695

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Basic net income per share <sup>(2)</sup>	0.60	1.58	0.76	0.63
Diluted net income per share <sup>(2)</sup>	0.52	1.33	0.66	0.55
2004				
Net sales	\$ 221,597	\$ 254,899	\$ 277,243	\$ 287,357
Gross profit	23,122	36,635	36,922	29,107
Net income	6,859	18,262	20,294	12,990
Basic net income per share <sup>(2)</sup>	0.25	0.67	0.74	0.44
Diluted net income per share <sup>(2)</sup>	0.23	0.56	0.62	0.39

- (1) The fourth quarter of 2006 included \$15.4 million of expense related to the impairment of goodwill as discussed in Note 2.
- (2) Net income (loss) per share are computed independently for each of the quarters presented. Therefore, the sum of the quarterly net income per share may differ from annual net income (loss) per share due to rounding. Diluted net income per share for the fourth quarter of 2006 excludes the antidilutive effects of convertible notes and stock options/shares.
- (3) The fourth quarter of 2006 included \$4.8 million of income related to the reversal of tax valuation allowance and reserves, as discussed in Note 11. The second, third and fourth quarters of 2005 included income of \$29.3 million, \$6.6 million and \$1.4 million, respectively, related to the reversal of tax valuation allowances, as discussed in Note 11.

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**PART IV**

***ITEM 15 EXHIBITS AND FINANCIAL STATEMENT SCHEDULES***

- (a) *Financial Statements:* The Company has included all required financial statements in Item 8 of this Form 10-K. The financial statement schedules have been omitted as they are not applicable or the required information is included in the Notes to the consolidated financial statements.
- (b) *Exhibits:* The following exhibits are filed with this Form 10-K or incorporated herein by reference to the document set forth next to the exhibit listed below:
  - 2.01 Asset Purchase Agreement dated July 22, 2003
  - 2.02 Amendment No. 1 to the Asset Purchase Agreement dated September 19, 2003 (7)
  - 2.03 Stock Purchase Agreement by and among the Company, Transcraft Corporation and Transcraft Investment Partners, L.P. dated as of March 3, 2006 (16)
  - 3.01 Certificate of Incorporation of the Company (1)
  - 3.02 Certificate of Designations of Series D Junior Participating Preferred Stock (14)
  - 3.03 Amended and Restated By-laws of the Company (5)
  - 4.01 Specimen Stock Certificate (2)
  - 4.02 Rights Agreement between the Company and National City Bank as Rights Agent dated December 28, 2005 (15)
  - 4.03 Indenture for the 3.25% Convertible Senior Notes due August 1, 2008, between the registrant, as issuer, and Wachovia Bank, National Association, as Trustee, dated as of August 1, 2003 (8)
  - 10.01# 1992 Stock Option Plan (1)
  - 10.02# 2000 Stock Option Plan (3)
  - 10.03# 2001 Stock Appreciation Rights Plan (4)
  - 10.04# Executive Employment Agreement dated June 28, 2002 between the Company and Richard J. Giromini (6)
  - 10.05# Non-qualified Stock Option Agreement dated July 15, 2002 between the Company and Richard J. Giromini (6)
  - 10.06# Non-qualified Stock Option Agreement between the Company and William P. Greubel (6)
  - 10.07# 2004 Stock Incentive Plan (9)
  - 10.08 Waiver and Amendment No. 4 to Loan and Security Agreement dated September 9, 2004 (10)
  - 10.09# Form of Associate Stock Option Agreements under the 2004 Stock Incentive Plan (11)
  - 10.10# Form of Associate Restricted Stock Agreements under the 2004 Stock Incentive Plan (11)
  - 10.11# Form of Executive Stock Option Agreements under the 2004 Stock Incentive Plan (11)
  - 10.12# Form of Executive Restricted Stock Agreements under the 2004 Stock Incentive Plan (11)
  - 10.13 Second Amended and Restated Loan and Security Agreement dated March 6, 2007 (19)
  - 10.14# Restricted Stock Unit Agreement between the Company and William P. Greubel dated March 7, 2005 (12)
  - 10.15# Stock Option Agreement between the Company and William P. Greubel dated March 7, 2005 (12)
  - 10.16# Corporate Plan for Retirement Executive Plan (13)
  - 10.17# Change in Control Policy (19)
  - 10.18# Executive Severance Policy (19)
  - 10.19# Form of Restricted Stock Unit Agreement under the 2004 Stock Incentive Plan (17)
  - 10.20# Form of Restricted Stock Agreement under the 2004 Stock Incentive Plan (17)
  - 10.21# Form of CEO and President Restricted Stock Agreement under the 2004 Stock Incentive Plan (17)
  - 10.22# Form of Stock Option Agreement under the 2004 Stock Incentive Plan (17)

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10.23#	Form of CEO and President Stock Option Agreement under the 2004 Stock Incentive Plan (17)
10.24#	Executive Director Agreement dated January 1, 2007 between the Company and William P. Greubel (18)

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10.25#	Amendment to Executive Employment Agreement dated January 1, 2007 between the Company and Richard J. Giromini (18)
21.00	List of Significant Subsidiaries (19)
23.01	Consent of Ernst & Young LLP (20)
31.01	Certification of Principal Executive Officer (20)
31.02	Certification of Principal Financial Officer (20)
32.01	Written Statement of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350) (20)
#	Management contract or compensatory plan.

- (1) Incorporated by reference to the Registrant's Registration Statement on Form S-1 (No. 33-42810) or the Registrant's Registration Statement on Form 8-A filed December 6, 1995 (item 3.02 and 4.02)
- (2) Incorporated by reference to the Registrant's registration statement Form S-3 (Registration No. 333-27317) filed on May 16, 1997
- (3) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended March 31, 2001 (File No. 1-10883)
- (4) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended September 30, 2001 (File No. 1-10883)
- (5) Incorporated by reference to the Registrant's Form 10-K for the year ended December 31, 2001 (File No. 1-10883)
- (6) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June 30, 2002 (File No. 1-10883)
- (7) Incorporated by reference to the Registrant's Form 8-K filed on September 29, 2003 (File No. 1-10883)
- (8) Incorporated by reference to the Registrant's registration statement Form S-3 (Registration No. 333-109375) filed on October 1, 2003
- (9) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June 30, 2004 (File No. 1-10883)
- (10) Incorporated by reference to the Registrant's Form 8-K filed on September 29, 2004 (File No. 1-10883)
- (11) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended September 30, 2004 (File No. 1-10883)

- (12) Incorporated by reference to the Registrant's Form 8-K filed on March 11, 2005 (File No. 1-10883)
- (13) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended March 31, 2005 (File No. 1-10883)
- (14) Incorporated by reference to the Registrant's Form 8-K filed on December 28, 2005 (File No. 1-10883)
- (15) Incorporated by reference to the Registrant's registration statement on Form 8-A12B filed on December 28, 2005 (File No. 1-10883)
- (16) Incorporated by reference to the Registrant's Form 8-K filed on March 8, 2006 (File No. 1-10883)
- (17) Incorporated by reference to the Registrant's Form 8-K filed on May 18, 2006 (File No. 1-10883)
- (18) Incorporated by reference to the Registrant's Form 8-K filed on January 8, 2007 (File No. 1-10883)
- (19) Previously Filed with Original Form 10-K filed on March 12, 2007
- (20) Filed herewith

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned, thereunto duly authorized.

**WABASH NATIONAL CORPORATION**

April 24, 2007

By: /s/ Robert J. Smith

Robert J. Smith  
Senior Vice President and Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)

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