

STERLING BANCORP
Form DEF 14A
August 14, 2013

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

SCHEDULE 14A

(RULE 14a-101)

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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- Definitive Proxy Statement
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STERLING BANCORP

(Exact Name of Registrant as Specified In Its Charter)

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Proxy Statement

Prospectus

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

On April 3, 2013, Sterling Bancorp, or Sterling, and Provident New York Bancorp, or Provident, entered into an Agreement and Plan of Merger (which we refer to as the "merger agreement") that provides for the combination of the two companies. Under the merger agreement, Sterling will merge with and into Provident, with Provident as the surviving corporation (which we refer to as the "merger"). Provident's certificate of incorporation will be amended at the effective time of the merger to change its name to "Sterling Bancorp". The merger will create a combined financial services firm specializing in serving small-to-middle market commercial and consumer clients in the greater New York metropolitan area.

In the merger, each share of Sterling common stock (except for specified shares of Sterling common stock held by Sterling or Provident) will be converted into the right to receive 1.2625 shares of Provident common stock (which we refer to as the "exchange ratio"). Although the number of shares of Provident common stock that Sterling shareholders will receive is fixed, the market value of the merger consideration will fluctuate with the market price of Provident common stock and will not be known at the time Sterling shareholders vote on the merger. Based on the closing price of Provident's common stock on the New York Stock Exchange, or NYSE, on April 3, 2013, the last trading day before public announcement of the merger, the 1.2625 exchange ratio represented approximately \$11.12 in value for each share of Sterling common stock. **We urge you to obtain current market quotations for Provident (trading symbol "PBNY") and Sterling (trading symbol "STL").**

Based on the current number of shares of Sterling common stock outstanding and reserved for issuance under employee benefit plans, Provident expects to issue approximately 39.2 million shares of common stock to Sterling shareholders in the aggregate upon completion of the merger. However, any increase or decrease in the number of shares of Sterling common stock outstanding that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change.

Sterling will hold an annual meeting of its shareholders and Provident will hold a special meeting of its stockholders in connection with the merger. Sterling shareholders will be asked to vote to adopt the merger agreement and approve related matters, as well as to approve the other matters to be considered at the annual meeting as described in the attached proxy statement/prospectus. Provident stockholders will be asked to vote to adopt the merger agreement and approve related matters as described in the attached proxy statement/prospectus. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Provident common stock and the affirmative vote of the holders of two-thirds of the outstanding shares of Sterling common stock.

The annual meeting of Sterling shareholders will be held on Thursday, September 26, 2013 at 3 West 51st Street, New York, New York 10019, at 10:00 A.M. local time. The special meeting of Provident stockholders will be held on Thursday, September 26, 2013 at the Crowne Plaza Hotel, 3 Executive Boulevard, Suffern, New York 10901, at 11:00 A.M. local time.

Sterling's board of directors unanimously recommends that Sterling shareholders vote "FOR" the adoption of the merger agreement and "FOR" the other matters to be considered at the Sterling annual meeting.

Provident's board of directors unanimously recommends that Provident stockholders vote "FOR" the adoption of the merger agreement and "FOR" the other matters to be considered at the Provident special meeting.

This joint proxy statement/prospectus describes the annual meeting of Sterling, the special meeting of Provident, the merger, the documents related to the merger and other related matters. **Please carefully read this entire joint proxy statement/prospectus, including "Risk Factors," beginning on page 46, for a discussion of the risks relating to the proposed merger.** You also can obtain information about Provident and Sterling from documents that each has filed with the Securities and Exchange Commission.

Jack Kopnisky
President and Chief Executive Officer
Provident New York Bancorp

Louis J. Cappelli
Chairman and Chief Executive Officer
Sterling Bancorp

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Provident or Sterling, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is August 13, 2013, and it is first being mailed or otherwise delivered to the stockholders of Provident and Sterling on or about August 16, 2013.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Provident New York Bancorp:

Provident New York Bancorp will hold a special meeting of stockholders at 11:00 A.M. local time, on Thursday, September 26, 2013, at the Crowne Plaza Hotel, 3 Executive Boulevard, Suffern, New York 10901 to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of April 3, 2013, by and between Sterling Bancorp and Provident New York Bancorp, pursuant to which Sterling will merge with and into Provident, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the "Provident merger proposal");

a proposal to adjourn the Provident special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Provident merger proposal (which we refer to as the "Provident adjournment proposal");

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Provident may receive in connection with the merger pursuant to existing agreements or arrangements with Provident (which we refer to as the "Provident compensation proposal");

a proposal to approve an amendment to the Provident 2012 Stock Incentive Plan to increase the maximum number of shares of Provident common stock that may be subject to certain awards under the plan, including for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code") (which proposal we refer to as the "Provident stock plan amendment proposal"); and

to transact such other business as may properly come before the meeting or any adjournment thereof.

We have fixed the close of business on August 12, 2013 as the record date for the special meeting. Only Provident common stockholders of record at that time are entitled to notice of, and to vote at, the Provident special meeting, or any adjournment or postponement of the Provident special meeting. Approval of the Provident merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Provident common stock. The Provident adjournment proposal will be approved if a majority of the votes cast at the Provident special meeting are voted in favor of the adjournment proposal. The Provident compensation proposal will be approved if a majority of the votes cast at the Provident special meeting are voted in favor of the Provident compensation proposal. The Provident stock plan amendment proposal will be approved if a majority of the votes cast at the Provident special meeting are voted in favor of the Provident stock plan amendment proposal.

Provident's board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Provident and its stockholders, and unanimously recommends that Provident stockholders vote "FOR" the Provident merger proposal, "FOR" the Provident adjournment proposal, "FOR" the Provident compensation proposal and "FOR" the Provident stock plan amendment proposal.

Your vote is very important. We cannot complete the merger unless Provident's common stockholders adopt the merger agreement.

Regardless of whether you plan to attend the Provident special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of Provident, please complete, sign,

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date and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Jack Kopnisky
President and Chief Executive Officer

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NOTICE OF 2013 ANNUAL MEETING OF SHAREHOLDERS

Time and Date

Thursday, September 26, 2013, at 10:00 A.M. Eastern Time

Place

3 West 51st Street, New York, New York 10019

Items of Business

1. Adoption of the Agreement and Plan of Merger, dated as of April 3, 2013, by and between Sterling Bancorp and Provident New York Bancorp, pursuant to which Sterling will merge with and into Provident, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the "Sterling merger proposal");
2. Approval of the adjournment of the Sterling annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the Sterling merger proposal (which we refer to as the "Sterling adjournment proposal");
3. Advisory approval of the compensation that certain executive officers of Sterling may receive in connection with the merger pursuant to existing agreements or arrangements with Sterling (which we refer to as the "Sterling merger-related compensation proposal");
4. Election of eleven (11) directors to serve until the next annual meeting of Sterling shareholders and until their successors are elected;
5. Advisory approval of the compensation of Sterling's named executive officers (which we refer to as the "Sterling 2012 say-on-pay proposal");
6. Ratify the appointment of Crowe Horwath LLP as Sterling's independent registered public accounting firm for fiscal year 2013;
7. Approval of the proposed 2013 Equity Incentive Plan (which we refer to as the "2013 Sterling Plan"); and
8. Transaction of such other business as may properly come before the annual meeting or any adjournment thereof.

Additional Information

Additional information regarding the items of business to be acted on at the annual meeting is included in the accompanying joint proxy statement/prospectus.

Record Date

The close of business on August 12, 2013 has been fixed as the record date for the meeting. Only shareholders of record at that time are entitled to notice of, and to vote at, the annual meeting.

IMPORTANT

Sterling's board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Sterling and its shareholders, and unanimously recommends that Sterling shareholders vote "FOR" the Sterling merger proposal, "FOR" the Sterling adjournment proposal, "FOR" the Sterling merger-related compensation proposal and "FOR" the other matters to be considered at the Annual Meeting.

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Your vote is very important. We cannot complete the merger unless Sterling's shareholders adopt the merger agreement.

We urge you to sign, date, and send in the enclosed proxy at your earliest convenience, or to vote via the toll-free telephone number or via the Internet as instructed on the proxy card, whether or not you expect to be present at the meeting. Sending in your proxy or voting by telephone or on the Internet will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted.

The enclosed joint proxy statement/prospectus provides a detailed description of the annual meeting, the merger, the documents related to the merger and other matters to be considered at the Sterling annual meeting. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

By Order of the Board of Directors

LOUIS J. CAPPELLI

Chairman and Chief Executive Officer

August 13, 2013

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Provident and Sterling from documents filed with the Securities and Exchange Commission, or the SEC, that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Provident and/or Sterling at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

Provident New York Bancorp
400 Rella Blvd.
Montebello, New York 10901
Attention: Donna Peterson
Telephone: (845) 369-8474

Sterling Bancorp
650 Fifth Avenue
New York, New York 10019
Attention: Investor Relations
Telephone: (212) 757-3300

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means that Provident stockholders requesting documents must do so by September 19, 2013, in order to receive them before the Provident special meeting, and Sterling shareholders requesting documents must do so by September 19, 2013, in order to receive them before the Sterling annual meeting.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated August 13, 2013, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Sterling shareholders or Provident stockholders nor the issuance by Provident of shares of Provident common stock in connection with the merger will create any implication to the contrary.

This document 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 to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Sterling has been provided by Sterling and information contained in this document regarding Provident has been provided by Provident.

See "Where You Can Find More Information" for more details.

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the merger and the Provident special meeting or the Sterling annual meeting, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the Provident special meeting or the Sterling annual meeting. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

Unless the context otherwise requires, references in this joint proxy statement/prospectus to "Provident" refer to Provident New York Bancorp, a Delaware corporation, and its affiliates, and references to "Sterling" refer to Sterling Bancorp, a New York corporation, and its affiliates.

Q: What is the merger?

A: Provident and Sterling have entered into an Agreement and Plan of Merger, dated as of April 3, 2013 (which we refer to as the "merger agreement"). The merger will create a combined financial services firm specializing in serving small-to-middle market commercial and consumer clients in the greater New York metropolitan area.

Under the merger agreement, Sterling will be merged with and into Provident, with Provident continuing as the surviving corporation. Provident's certificate of incorporation will be amended at the effective time of the merger to change its name to "Sterling Bancorp" and increase the number of authorized shares of Provident common stock. Immediately following the completion of the merger, Provident's wholly owned bank subsidiary, Provident Bank, will convert into a national bank, and Sterling National Bank, a wholly owned bank subsidiary of Sterling, will merge with and into Provident Bank (which we refer to as the "bank merger"). Provident Bank will be the surviving association in the bank merger and will change its name to "Sterling National Bank". A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

The merger cannot be completed unless, among other things, both Provident stockholders and Sterling shareholders approve their respective proposals to adopt the merger agreement.

Q: Why am I receiving this joint proxy statement/prospectus?

A: We are delivering this document to you because it is a joint proxy statement being used by both the Provident and Sterling boards of directors to solicit proxies of their respective shareholders in connection with approval of the merger and related matters.

In order to approve the merger and related matters, Provident has called a special meeting of its stockholders (which we refer to as the "Provident special meeting"). This document serves as proxy statement for the Provident special meeting and describes the proposals to be presented at the Provident special meeting.

Upon the announcement of the merger, Sterling made the decision to postpone its annual meeting to a later date and to combine the annual meeting with the meeting necessary to approve the merger. This is intended to reduce costs and create efficiencies by only having one meeting, where both the merger and the customary annual meeting matters will be presented.

Accordingly, at the Sterling annual meeting (which we refer to as the "Sterling annual meeting") in addition to the merger-related proposals described in this document, Sterling shareholders will be asked to, among other items, elect directors and ratify the accountants. Sterling shareholders will also have a say on pay vote on compensation of Sterling's named executive officers and be asked to approve a new stock incentive plan. Although Sterling and Provident expect the merger to

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close in the fourth calendar quarter of 2013, Sterling is presenting the annual meeting proposals for the period prior to the closing of the merger, or if the merger does not close, until the next annual meeting of Sterling shareholders.

Finally, this document is also a prospectus that is being delivered to Sterling shareholders because Provident is offering shares of its common stock to Sterling shareholders in connection with the merger.

This joint proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the meetings. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q:

In addition to the merger proposal, what else are Provident stockholders being asked to vote on?

A:

In addition to the merger proposal, Provident is soliciting proxies from its stockholders with respect to three additional proposals; completion of the merger is not conditioned upon approval of these proposals: