

Edgar Filing: TF FINANCIAL CORP - Form SC 13G/A

TF FINANCIAL CORP  
Form SC 13G/A  
February 13, 2009

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

SCHEDULE 13G      Amendment 9

(Name of Issuer)  
TF FINANCIAL CORP.

(Title of Class of Securities)  
Common Stock

(CUSIP Number)  
872391107

Rule 13d-1(b)

(Date of Event Which Requires Filing of This Statement)  
December 31, 2008

NAME OF REPORTING PERSON  
Private Capital Management, L.P. ("PCM")

I.R.S. IDENTIFICATION NO.  
59-3654603

MEMBER OF A GROUP?  
(b) X

PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
SOLE VOTING POWER            0  
SHARED VOTING POWER\*        83,192  
SOLE DISPOSITIVE POWER      0  
SHARED DISPOSITIVE POWER            83,192

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*\*  
83,192

PERCENT OF CLASS REPRESENTED BY AGGREGATE AMOUNT BENEFICIALLY  
OWNED  
3.1%

TYPE OF REPORTING PERSON  
IA

ITEMS 1 - 10 OF GENERAL INSTRUCTIONS

Item 1.

(a) Name of Issuer:            TF FINANCIAL CORP.  
(b) Address of Issuer:        3 Penns Trail, Newtown, PA 18940

Item 2.

(a) Name of Person Filing:    PCM  
(b) Address of Person Filing: 8889 Pelican Bay Blvd., Suite 500  
Naples, FL 34108

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(c)Citizenship: Delaware  
(d)Title of Class of Securities: Common Stock  
(e)CUSIP Number: 872391107

Item 3.

The reporting person is filing as an Investment Adviser registered under section 203 of the Investment Advisers Act of 1940.

Item 4. Ownership

(a) Amount Beneficially Owned\*\*  
83,192  
(b) Percent of Class  
3.1%  
(c) Number of shares as to which such person has:  
(i) sole power to vote or to direct the vote  
0  
(ii) shared power to vote or to direct the vote\*  
83,192  
(iii) sole power to dispose or to direct the disposition of  
0  
(iv) shared power to dispose or to direct the disposition of  
83,192

Item 5. Ownership of Five Percent or Less of Class:  
YES

Item 6. Ownership of More than Five Percent on Behalf of Another Person:  
N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:  
N/A

Item 8. Identification and Classification of Members of the Group:  
N/A

Item 9. Notice of Dissolution of Group:  
N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

\* PCM exercises shared voting authority with respect to shares held by those PCM clients that have delegated proxy voting authority to PCM. Such delegation may be granted or revoked at any time at the client's discretion.

\*\* PCM disclaims beneficial ownership of shares over which it has dispositive power and disclaims the existence of a group.

Signature:

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

Date: February 13, 2009

/s/ Chad D. Atkins  
General Counsel

Duly authorized under Power of Attorney dated January 3, 2007 by and on behalf of Private Capital Management, L.P.

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(State or other jurisdiction

of incorporation)

(Commission File Number) (IRS Employer  
Identification No.)

**10990 Roe Avenue, Overland Park, Kansas 66211**

(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code (913) 696-6100**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

**Item 7.01 Regulation FD Disclosure.**

On March 19, 2009, YRC Regional Transportation, a subsidiary of YRC Worldwide Inc., announced to its customers that in support of its continuing efforts to optimize its networks, reduce costs and ensure that its regional brands remain strong and viable during the current economic recession, YRC Regional Transportation is taking the following actions:

Holland, a subsidiary of YRC Regional Transportation, will serve the areas of Baltimore, MD; Albany and Syracuse, NY; and Allentown, Bedford, DuBois, Harrisburg, Philadelphia and Wilkes-Barre, PA, through a partnership with New Penn and will discontinue operations at the nine Holland service centers in these same markets, and

Holland will serve the areas of Richmond, VA and Wichita, KS, through a partnership with YRC and will discontinue operations at the Holland service centers in these two markets.

The discontinuation of operations at the Holland service centers is expected to occur by the end of the first quarter of 2009.

These actions are expected to result in a \$25 million to \$30 million annual increase in operating income for YRC Regional Transportation. The company expects to incur about \$8 million to \$10 million of one-time shutdown costs, which consist primarily of employee severance, lease terminations and other facilities costs. These charges are expected to be recognized in the first quarter of 2009.

*This Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words expects, expected, will and similar expressions are intended to identify forward-looking statements. It is important to note that the company's actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including (among others) inflation, inclement weather, price and availability of fuel, sudden changes in the cost of fuel or the index upon which the company bases its fuel surcharge, competitor pricing activity, expense volatility, including (without limitation) expense volatility due to changes in rail service or pricing for rail service, ability to capture cost reductions, including (without limitation) those cost reduction opportunities arising from the combination of sales, operations and networks of Yellow Transportation and Roadway, changes in equity and debt markets, a downturn in general or regional economic activity, effects of a terrorist attack, labor relations, including (without limitation), the impact of work rules, work stoppages, strikes or other disruptions, any obligations to multi-employer health, welfare and pension plans, wage requirements and employee satisfaction, and the risk factors that are from time to time included in the company's reports filed with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 2008.*

*The company's expectations regarding its operating income due to the changes to the Regional Transportation networks are only its expectations regarding this matter. The actual operating income improvement could differ materially based on a number of factors, including (among others) the factors identified in the immediately preceding paragraphs, the ability to identify and implement cost reductions in the time frame needed to achieve these expectations, the success of the company's operating plans, the need to spend additional capital to implement cost reduction opportunities, including (without limitation) to terminate, amend or renegotiate prior contractual commitments, the accuracy of the company's estimates of its spending requirements, changes in the company's strategic direction, the need to replace any unanticipated losses in capital assets, approval of the affected unionized employees of changes needed to complete the changes to the networks under the company's union agreements, the ability of the company to receive expected price for its services and customer acceptance of those services.*

*The company's expectations regarding the timing of the discontinuation of operations at the service centers, the one-time shutdown costs and the timing of those costs are only its expectations regarding these matters. The actual date of the discontinuation of operations could differ based on a number of factors including (among others) the timing of our ability to transport our customers' freight from each of the affected service centers. Actual shutdown costs and the timing of those costs could differ based on a number of factors including (among others) our ability to enter into, and the terms of, lease termination agreements for the leased properties, the accuracy of our estimates regarding the fair market value of the owned properties, our ability to enter into agreements to sell the owned properties and our ability to identify all costs related to the closing of the service centers.*

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

YRC WORLDWIDE INC.

Date: March 20, 2009

By: /S/ SHEILA K. TAYLOR  
Sheila K. Taylor  
Vice President Investor Relations