

FIRST NORTHERN COMMUNITY BANCORP  
Form 8-K  
September 21, 2011

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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report September 14, 2011  
(Date of Earliest event reported)

FIRST NORTHERN COMMUNITY BANCORP  
(Exact name of registrant as specified in its charter)

California  
(State of Incorporation)

68-0450397  
(IRS Employer ID Number)

000-30707  
(Commission File No.)

First Northern Community Bancorp  
195 North First Street, P.O. Box 547, Dixon, California  
(Address of principal executive offices)

95620  
(Zip Code)

(707) 678-3041  
(Registrant's telephone number, including area code)

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Issuance of Preferred Stock Under the Small Business Lending Fund. On September 15, 2011, First Northern Community Bancorp (the “Company”) entered into and consummated the transactions contemplated by a Securities Purchase Agreement (the “Purchase Agreement”) with the Secretary of the Treasury (the “Treasury”) under the Small Business Lending Fund Program (the “SBLF Program”). Pursuant to the Purchase Agreement, the Company issued and sold to the Treasury, for an aggregate purchase price of \$22,847,000, 22,847 shares of the Company’s Non-Cumulative Perpetual Preferred Stock, Series A (the “SBLF Shares”).

The SBLF Shares were issued in a private placement exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended. The Company has agreed, under certain circumstances, to register the SBLF Shares under applicable securities laws, as further described in the Purchase Agreement.

A summary description of the Purchase Agreement and the SBLF Shares is included in the Company’s Definitive Proxy Statement dated August 13, 2011 for its Special Meeting of Shareholders held on September 14, 2011 (the “Proxy Statement”) under the caption “Terms of the SBLF” and is incorporated by reference herein, qualified in its entirety by the Certificate of Determination attached as Exhibit 3.1 hereto and the Purchase Agreement attached as Exhibit 10.1 hereto and incorporated by reference herein.

Redemption of TARP Preferred Stock. On September 15, 2011, the Company entered into and consummated the transactions contemplated by a letter agreement (the “Repurchase Agreement”) with the U.S. Treasury. Under the Repurchase Agreement, the Company redeemed (repurchased) from the U.S. Treasury, using the partial proceeds from the issuance of the SBLF Shares all 17,390 outstanding shares of its Fixed Rate Cumulative Perpetual Preferred Stock, Series A, liquidation amount \$1,000 per share (the “TARP Shares”), for a redemption price of \$17,390,000, plus accrued but unpaid dividends at the date of redemption.

Following the redemption of the TARP Shares, the warrant issued to the U.S. Treasury (the “Warrant”) to purchase 352,977 shares of the Company’s common stock at an exercise price of \$7.39 per share remained outstanding. Under the terms of the Repurchase Agreement, the Company has 15 days from the redemption of the TARP Shares to notify the U.S. Treasury whether it wants to repurchase the Warrant. If the Company does not provide notice of intent to repurchase the Warrant within that 15 day period, the U.S. Treasury will be deemed to have provided the Company notice of its intention to sell the Warrant.

ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

In response to this Item, the disclosures set forth under Item 1.01 under the caption “Redemption of TARP Preferred Stock” are incorporated by reference.

ITEM 3.02. UNREGISTERED SALES OF EQUITY SECURITIES.

In response to this Item, the disclosures set forth under Item 1.01 under the caption “Issuance of Preferred Stock Under the Small Business Lending Fund” are incorporated by reference.

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.

On September 14, 2011, the Company filed an amendment to its Amended Articles of Incorporation, a form of which is attached hereto as Exhibit 3.2. On the same date, the Company filed a Certificate of Determination setting forth the rights, preferences and privileges of the SBLF Shares, a form of which is attached hereto as Exhibit 3.1.

ITEM 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On September 14, 2011, the Company held a Special Meeting of Shareholders (the “Special Meeting”). At the Special Meeting, the Company’s shareholders approved a proposal to amend the Company’s Amended Articles of Incorporation to authorize the issuance by the Company of the SBLF Shares. The final results for the vote is set forth below. This proposal was described and disclosed in the Proxy Statement.

For	Against	Abstain
5,776,001	337,414	6,575

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
3.1	Certificate of Determination
3.2	Amendment to Amended Articles of Incorporation
10.1	Securities Purchase Agreement between the Company and Treasury dated September 15, 2011

SIGNATURES

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

Date: September 20, 2011

First Northern Community Bancorp  
(Registrant)

/s/ Jeremiah Z. Smith  
By: Jeremiah Z. Smith  
Executive Vice President/Chief Financial Officer

ARRN Adjustable Rate Receipt Notes BAN Bond Anticipation Notes BPAB Bond Purchase Agreement CIFG CDC  
Ixis Financial Guaranty COP Certificate of Participation CP Commercial Paper EDRE Economic Development Revenue EIRE Environmental Improvement  
Revenue FGIC Financial Guaranty Insurance Company FHA Federal Housing Administration FHLB Federal Home Loan Bank FHLMC Federal Home  
Loan Mortgage Corporation FNMA Federal National Mortgage Association GAN Grant Anticipation Notes GIC Guaranteed Investment  
Contract GNMA Government National Mortgage Association GO General Obligation HR Hospital Revenue IDB Industrial Development  
Board IDC Industrial Development Corporation IDR Industrial Development Revenue LOCL Letter of Credit LOR Limited Obligation Revenue LRL Lease  
Revenue MFHRM Multi-Family Housing Revenue MFMR Multi-Family Mortgage Revenue PCR Pollution Control Revenue

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<b>PILOT</b>	Payment in Lieu of Taxes	<b>RAC</b>	Revenue Anticipation Certificates
<b>RAN</b>	Revenue Anticipation Notes	<b>RAW</b>	Revenue Anticipation Warrants
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SWDR</b>	Solid Waste Disposal Revenue	<b>TAN</b>	Tax Anticipation Notes
<b>TAW</b>	Tax Anticipation Warrants	<b>TRAN</b>	Tax and Revenue Anticipation Notes
<b>XLCA</b>	XL Capital Assurance		

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below.

**Level 1** - unadjusted quoted prices in active markets for identical investments.

**Level 2** - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3** - significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of February 28, 2010 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Investments in Securities:				
Municipal Bonds	-	590,764,358	-	<b>590,764,358</b>

The Financial Accounting Standards Board ( FASB ) Accounting Standards Codification ( ASC ) has become the exclusive reference of authoritative U.S. generally accepted accounting principles ( GAAP ) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ( SEC ) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The ASC has superseded all existing non-SEC accounting and reporting standards. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

Portfolio valuation: Investments in municipal debt securities are valued on the last business day of each week and month by an independent pricing service (the Service ) approved by the Board of Directors.

Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities).

Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Options and financial futures on municipal securities and U.S. Treasury securities are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on the last business day of each week and month.

The fund adopted the provisions of ASC Topic 815 Derivatives and Hedging which requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments

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and disclosures about credit-risk-related contingent features in derivative agreements. The fund held no derivatives during the period ended February 28, 2010. These disclosures did not impact the notes to the financial statements.

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Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

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### **Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

### **Item 3. Exhibits.**

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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## **FORM N-Q**

### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dreyfus Strategic Municipal Bond Fund, Inc.

By: */s/ Bradley J. Skapyak*  
Bradley J. Skapyak  
President

Date: April 22, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: */s/ Bradley J. Skapyak*  
Bradley J. Skapyak  
President

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Date: April 22, 2010

By: /s/ James Windels

James Windels

Treasurer

Date: April 22, 2010

**EXHIBIT INDEX**

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)

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