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BCB BANCORP INC  
Form DEFA14A  
April 15, 2004

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

SCHEDULE 14A

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:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only  
(as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to ss.240.14a-12

BCB Bancorp, Inc.

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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April 14, 2004

Dear Fellow Shareholder:

On behalf of the board of directors, we are forwarding to you our 2004 first quarter earnings release. We are pleased to report that for the three months ended March 31, 2004 BCB Bancorp, Inc. had net income of \$700,000 or \$.30 per share (\$.28 per diluted share).

This represents our ninth consecutive quarter of earnings and our most profitable quarter to-date. We are proud of the growth of our institution and we remain committed to building franchise and shareholder value.

As you know, our annual meeting is scheduled for Tuesday May 11, 2004 at 10:00 a.m. at the Villa Nova, 197 Avenue E, Bayonne, New Jersey, 07002. WE ASK THAT YOU SIGN, DATE AND RETURN THE ENCLOSED WHITE PROXY CARD.

DO NOT SIGN OR RETURN ANY GREEN PROXY CARD SENT TO YOU BY THE DISSIDENT GROUP.

Thank you for your continued support and confidence.

/s/ Mark D. Hogan

/s/ Donald Mindiak

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Mark D. Hogan  
Chairman of the Board

-----  
Donald Mindiak  
President and Chief Executive Officer

BCB Bancorp, Inc.-Growing with the Bayonne Community.

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YOUR VOTE IS IMPORTANT

1. To vote FOR your Company's nominees you MUST sign, date and return a WHITE proxy card.
2. The Board of Directors urges you to DISCARD the GREEN proxy card recently sent to you by the Committee. A "WITHHOLD AUTHORITY" vote on the Green proxy card is NOT a vote for the Board's nominees.
3. If you voted on a Green proxy card BUT WISH TO SUPPORT YOUR COMPANY'S NOMINEES please sign, date and mail the enclosed WHITE proxy card in the postage-paid envelope provided as soon as possible.
4. Remember - ONLY YOUR LATEST DATED PROXY WILL DETERMINE HOW YOUR SHARES ARE TO BE VOTED AT THE MEETING.
5. If any of your shares are held in the name of a bank, broker or other nominee, please contact the party responsible for your account and direct them to vote your shares for your Company's nominees on the WHITE proxy card.

For assistance in voting your shares, or further information, please contact our proxy solicitor.

GEORGESON SHAREHOLDER COMMUNICATIONS INC.

17 State Street, 10th Floor  
New York, NY 10004  
(800) 334-8612 (TOLL FREE)

Banks and Brokerage Firms please call:  
(212) 440-9800

FOR IMMEDIATE RELEASE

Contact: Donald Mindiak  
(201) 823-0700

BCB Bancorp, Inc., Announces Record Earnings, Including a 20% increase in First Quarter Earnings Per Share to \$0.30 and a 16.7% increase in diluted earnings per share to \$0.28.

BAYONNE, N.J. - April 14, 2004 - BCB Bancorp, Inc., Bayonne, NJ (OTCBB: BCBP) announced unaudited net earnings for the quarter ended March 31, 2004 of \$700,000 compared to \$573,000 for the quarter ended March 31, 2003. Basic and diluted earnings per share were \$0.30 and \$0.28 respectively for the three months ended March 31, 2004 as compared to \$0.25 and \$0.24 per share for the three months ended March 31, 2003. The weighted average number of common shares outstanding for the three months ended March 31, 2004 for basic and diluted

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earnings per share calculation purposes was 2,320,000 and 2,488,000 respectively. The weighted average number of common shares outstanding for the three months ended March 31, 2003 for basic and diluted earnings per share calculation purposes was 2,297,000 and 2,371,000 respectively. BCB Bancorp, Inc., completed its acquisition of Bayonne Community Bank on May 1, 2003, consequently the information provided in this release at and for the three months ended March 31, 2003 is for Bayonne Community Bank on a stand alone basis.

As of March 31, 2004 total assets increased by \$37.2 million or 12.4% to \$337.9 million from \$300.7 million at December 31, 2003. Loans receivable increased by \$15.8 million or 8.4% to \$204.6 million at March 31, 2004 from \$188.8 million at December 31, 2003. Investment securities held-to-maturity increased by \$9.0 million or 10.0% to \$99.3 million at March 31, 2004 from \$90.3 million at December 31, 2003. Deposits increased by \$35.2 million or 13.9% to \$288.9 million at March 31, 2004 from \$253.7 million at December 31, 2003. This deposit increase represents the largest quarterly dollar volume increase the Bank has recorded since its inception. Total stockholders' equity increased to \$22.9 million at March 31, 2004 from \$21.2 million at December 31, 2003.

Net income increased by \$127,000 or 22.2% to \$700,000 for the three months ended March 31, 2004 from \$573,000 for the three months ended March 31, 2003. This improvement in operations reflects increases in net interest income and non-interest income and a decrease in the provision for loan losses, partially offset by increases in non-interest expense and income taxes. Net interest income increased by \$1.0 million or 47.6% to \$3.1 million for the three months ended March 31, 2004 from \$2.1 million for the three months ended March 31, 2003. This increase resulted primarily from the growth in average interest earning assets of \$118.7 million or 62.7% to \$307.9 million at March 31, 2004 from \$189.2 million at March 31, 2003, funded primarily through the growth in average interest bearing liabilities of \$117.5 million or 74.2% to \$275.9 million for the three months ended March 31, 2004 from \$158.4 million of the three months ended March 31, 2003, partially offset by a decrease in the net interest margin to 4.05% for the three months ended March 31, 2004 from 4.51% for the three months ended March 31, 2003. For the three months ended March 31, 2004, return on average assets, annualized was 0.88%, return on average stockholders equity annualized was 12.93%, the Bank's efficiency ratio was 58.06% and the Bank originated \$30.9 million of loans.

Donald Mindiak President & CEO commented that, "the addition of two offices, broadening our geographic distribution to serve a wider cross-section of our primary service area, coupled with personal service and competitively priced products have enabled us to continue our growth in both the balance sheet and operating statement. I'm proud of our ability to increase cash earnings by over 20% and basic and diluted earnings per share by 20.0% and 16.7% respectively from the comparative first quarter of 2003. Strategic additions to our loan and support staff should enable us to continue to grow the Bayonne Community Bank franchise. In this regard we intend to participate in a pooled trust preferred offering managed by Janney Montgomery Scott. The capital raised through the pooled trust offering will support our continued growth. This offering will not dilute the ownership of the existing shareholders and demonstrates the confidence we have in our commitment to build franchise and shareholder value."

Bayonne Community Bank presently operates three offices located in Bayonne, New Jersey.

This discussion, and other written material, and statements management may make, may contain certain forward-looking statements regarding the Company's

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prospective performance and strategies 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 Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of said safe harbor provisions.

Forward-looking information is inherently subject to risks and uncertainties, and actual results could differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, factors discussed in the Bank's Annual Report on Form 10-K and in other documents filed by the Bank with the FDIC or the Securities and Exchange Commission from time to time. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identified by the use of the words "plan," "believe," "expect," "intend," "anticipate," "estimate," "project," "may," "will," "should," "could," "predicts," "forecasts," "potential," or "continue" or similar terms or the negative of these terms. The Company's ability to predict results or the actual effects of its plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results.

Factors that could have a material adverse effect on the operations of the Company and its subsidiaries include, but are not limited to, changes in market interest rates, general economic conditions, legislation, and regulation; changes in monetary and fiscal policies of the United States Government, including policies of the United States Treasury and Federal Reserve Board; changes in the quality or composition of the loan or investment portfolios; changes in deposit flows, competition, and demand for financial services, loan, deposit, and investment products in the Company's local markets; changes in accounting principles and guidelines; war or terrorist activities; and other

economic, competitive, governmental, regulatory, geopolitical and technological factors affecting the Company's operations, pricing and services.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this discussion. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law or regulation, the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.