

PARKE BANCORP, INC.
Form 10-K/A
March 16, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT
PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2017 or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 000-51338
PARKE BANCORP, INC.
(Exact name of Registrant as specified in its Charter)

New Jersey 65-1241959
(State or other Jurisdiction of
Incorporation or Organization) (I.R.S. Employer Identification No.)

601 Delsea Drive, Washington Township, New Jersey 08080
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: 856-256-2500

Securities registered pursuant to Section 12(b) of the Act:
Title of Each Class Name of Each Exchange on Which Registered
Common Stock, \$0.10 par value The Nasdaq Stock Market LLC
Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES o NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES o NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Edgar Filing: PARKE BANCORP, INC. - Form 10-K/A

YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
☐	☒	☐	☐	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for compliance with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act).
YES ☐ NO ☒

The aggregate market value of the voting stock held by non-affiliates of the Registrant, based on the closing price of the Registrant's common stock as quoted on the Nasdaq Capital Market on June 30, 2017, was approximately \$130.4 million.

As of March 15, 2018 there were 8,021,982 outstanding shares of the Registrant's common stock.

DOCUMENTS INCORPORATED BY REFERENCE

1. Portions of the Annual Report to Shareholders for the Fiscal Year Ended December 31, 2017 (Parts II and IV)
 2. Portions of the Proxy Statement for the 2017 Annual Meeting of Shareholders. (Parts II and III)
-

EXPLANATORY NOTE

Parke Bancorp, Inc. (the “Company”) is filing this Amendment No. 1 (“Amendment No. 1”) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, originally filed on March 15, 2018 (the “Original 10-K”) to correct typographical errors in the Original 10-K. Specifically, Item 15(a) listed only one Report of Independent Registered Public Accounting Firm, however, two were actually issued (and both were included in Exhibit 13). In addition, Exhibit 23 inadvertently failed to indicate that such consent had been signed by RSM US LLP and Exhibits 31.1 and 31.2 had the incorrect date of signature.

This Amendment No. 1 amends Item 15, Exhibit 23, Exhibit 31.1 and Exhibit 31.2 only. Except as described above, no changes have been made to the Original 10-K and this Amendment No. 1 does not modify, amend, or update in any way any of the financial or other disclosures presented in the Original 10-K. This Amendment No. 1 should be read in conjunction with the Original 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules

- (a) Listed below are all financial statements and exhibits filed as part of this report
-

- 1 The following financial statements and the independent auditors' report included in the Annual Report are incorporated herein by reference:
- Management's Report on Internal Controls
 - Report of Independent Registered Public Accounting Firm
 - Report of Independent Registered Public Accounting Firm
 - Consolidated Balance Sheets as of December 31, 2017 and 2016
 - Consolidated Statements of Income for the Years Ended December 31, 2017, 2016 and 2015
 - Consolidated Statements of Equity for the Years Ended December 31, 2017, 2016 and 2015
 - Consolidated Statements of Cash Flows for the Years Ended December 31, 2017, 2016 and 2015
 - Notes to Consolidated Financial Statements
- 2 Schedules omitted as they are not applicable.
- 3 The following exhibits are included in this Report or incorporated herein by reference:
- 3.1 Certificate of Incorporation of Parke Bancorp, Inc. ⁽¹⁾
 - 3.2 Bylaws of Parke Bancorp, Inc. ⁽¹⁾
 - 3.3 Certificate of Amendment setting forth the terms of the Registrant's 6.00% Non-Cumulative Perpetual Convertible Preferred Stock, Series B ⁽²⁾
 - 4.1 Specimen stock certificate of Parke Bancorp, Inc. ⁽¹⁾
 - 10.1 Amended Employment Agreement Between Bancorp, Bank and Vito S. Pantilione ⁽³⁾
 - 10.2 Supplemental Executive Retirement Plan ⁽¹⁾
 - 10.7 2015 Equity Incentive Plan ⁽⁴⁾
 - 10.8 SERP Agreement with Elizabeth A. Milavsky ⁽⁵⁾
 - 10.9 SERP Agreement with John F. Hawkins ⁽⁵⁾
 - 10.10 Management Change in Control Severance Agreement with Elizabeth A. Milavsky ⁽³⁾
 - 10.11 Management Change in Control Severance Agreement with John F. Hawkins ⁽³⁾
 - 10.12 Management Change in Control Severance Agreement with David Middlebrook ⁽⁶⁾
 - 10.13 Management Change in Control Severance Agreement with Paul Palmieri ⁽⁶⁾
 - 10.15 Management Change in Control Severance Agreement with Ralph Gallo ⁽⁶⁾
 - 13 Annual Report to Shareholders for the fiscal year ended December 31, 2017 ⁽⁶⁾
 - 21 Subsidiaries of the Registrant ⁽⁶⁾
 - 23 Consent of RSM US LLP
 - 31.1 Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
 - 31.2 Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
 - 32 Certification of CEO & CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 ⁽⁶⁾
 - 101.INS XBRL Instance Document * ⁽⁶⁾
 - 101.SCH XBRL Schema Document * ⁽⁶⁾
 - 101.CAL XBRL Calculation Linkbase Document * ⁽⁶⁾
 - 101.LAB XBRL Labels Linkbase Document * ⁽⁶⁾

101.PRE XBRL Presentation Linkbase Document * (6)

101.DEF XBRL Definition Linkbase Document * (6)

* Submitted as Exhibits 101 to this Form 10-K are documents formatted in XBRL (Extensible Business Reporting Language).

(1) Company's Current Report on Form S-4 filed with the SEC on January 31, 2005.

(2) Company's Current Report on Form 8-K filed with the SEC on December 24, 2013.

(3) Company's Registration Statement on Form 8-K filed with the SEC on July 20, 2016.

(4) Company's Current Report on Form S-8 filed with the SEC on November 16, 2015.

(5) Company's Current Report on Form 8-K filed with the SEC on January 22, 2016.

(6) Company's Annual Report on Form 10-K filed with the SEC on March 15, 2018

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

PARKE BANCORP, INC.

Dated: March 16, 2018 /s/John F. Hawkins
John F. Hawkins
By: Senior Vice President and Chief Financial Officer
President, Chief Executive Officer and Director