

Standard Financial Corp.
Form S-1
June 17, 2010

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As filed with the Securities and Exchange Commission on June 17, 2010

Registration No. 333-_____

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM S-1

**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

**Standard Financial Corp. and
Standard Bank, PaSB 401(k) Plan Profit Sharing Plan**
(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of
Incorporation or Organization)

6712

(Primary Standard Industrial
Classification Code Number)

**2640 Monroeville Boulevard
Monroeville, Pennsylvania 15146
(412) 856-0363**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of
Registrant's Principal Executive Offices)

**Mr. Timothy K. Zimmerman
President and Chief Executive Officer
2640 Monroeville Boulevard
Monroeville, Pennsylvania 15146
(412) 856-0363**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of
Agent for Service)

Copies to:

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Being applied for

(I.R.S. Employer
Identification Number)

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional shares for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

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

Large accelerated filer
 Accelerated filer
 Non-accelerated filer
 Smaller reporting company
 (Do not check if a smaller reporting company)]

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|---|--------------------------------|--|--|-----------------------------------|
| Common Stock, \$0.01 par value per share | 3,967,500 shares | \$10.00 | \$39,675,000 (1) | \$2,829 |
| Participation interests | interests (2) | | | (2) |

(1) Estimated solely for the purpose of calculating the registration fee.

(2) The securities of Standard Financial Corp. to be purchased by the Standard Bank, PaSB 401(k) Profit Sharing Plan are included in the amount shown for the common stock. Accordingly, no separate fee is required for the participation interests. In accordance with Rule 457(h) of the Securities Act of 1933, as amended, the registration fee has been calculated on the basis of the number of shares of

common stock
that may be
purchased with
the current
assets of such
Plan.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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PROSPECTUS

**STANDARD FINANCIAL CORP.
(Proposed Holding Company for Standard Bank)
Up to 3,450,000 Shares of Common Stock**

Standard Financial Corp., a Maryland corporation, is offering shares of common stock for sale in connection with the conversion of Standard Mutual Holding Company from the mutual to the stock form of organization. We expect that our common stock will be listed for trading on the Nasdaq Capital Market under the symbol **STND** upon conclusion of the stock offering. There is currently no public market for the shares of our common stock.

We are offering up to 3,450,000 shares of common stock for sale on a best efforts basis. We may sell up to 3,967,500 shares of common stock because of demand for the shares in excess of 3,450,000 shares or changes in market conditions that would increase our *pro forma* market value in excess of \$34.5 million (3,450,000 shares multiplied by the \$10.00 purchase price per share) without resoliciting subscribers. We must sell a minimum of 2,550,000 shares in order to complete the offering.

We are offering the shares of common stock in a subscription offering to eligible depositors of Standard Bank, PaSB (Standard Bank or the Bank). Shares of common stock not purchased in the subscription offering may be offered for sale to the general public in a community offering. We also may offer for sale shares of common stock not purchased in the subscription offering or community offering through a syndicated community offering managed by Stifel, Nicolaus & Company. In addition, Standard Financial Corp. intends to establish a charitable foundation in connection with the conversion and contribute to it \$200,000 in cash and a number of shares of common stock with a value equal to 3.5% of the shares sold in the offering.

The minimum number of shares of common stock you may order is 25 shares. The maximum number of shares of common stock that can be ordered by any person in the offering is 20,000 shares, and no person, together with an associate or group of persons acting in concert, may purchase more than 30,000 shares in the offering. The offering is expected to expire at 2:00 p.m., Eastern Time, on [expiration date]. We may extend this expiration date without notice to you until [extension date]. The Pennsylvania Department of Banking and the Board of Governors of the Federal Reserve System may approve a later date which may not conclude beyond [final expiration date]. Once submitted, orders are irrevocable unless the offering is terminated or is extended beyond [extension date], or the number of shares of common stock to be sold is increased to more than 3,967,500 shares or decreased to fewer than 2,550,000 shares. If the offering is extended beyond [extension date], or the number of shares of common stock to be sold is increased to more than 3,967,500 shares or decreased to fewer than 2,550,000 shares, we will resolicit subscribers and all funds delivered to us to purchase shares of common stock will be returned promptly, with interest. You will have the opportunity to maintain, change or cancel your order. Funds received during the offering will be held in a segregated account at Standard Bank and will earn interest calculated at Standard Bank's statement savings rate, which is currently % per annum.

Stifel, Nicolaus & Company, Incorporated (Stifel Nicolaus) will assist us in selling our shares of common stock on a best efforts basis. Stifel, Nicolaus & Company, Incorporated is not required to purchase any shares of the common stock that are being offered for sale.

**This investment involves a degree of risk, including the possible loss of your investment.
Please read Risk Factors beginning on page 16.**

**OFFERING SUMMARY
Price: \$10.00 per Share**

| | Minimum | Midpoint | Maximum | Adjusted Maximum |
|---|----------------|-----------------|----------------|-----------------------------|
| Number of shares | 2,550,000 | 3,000,000 | 3,450,000 | 3,967,500 |
| Gross offering proceeds | \$ 25,500,000 | \$ 30,000,000 | \$ 34,500,000 | \$ 39,675,000 |
| Estimated offering expenses (excluding selling agent fees and expenses) | \$ 948,500 | \$ 948,500 | \$ 948,500 | \$ 948,500 |
| Estimated selling agent fees and expenses(1)(2) | \$ 407,886 | \$ 449,160 | \$ 490,434 | \$ 537,899 |
| Estimated net proceeds | \$ 24,143,614 | \$ 28,602,340 | \$ 33,061,066 | \$ 38,188,601 |
| Estimated net proceeds per share | \$ 9.47 | 9.53 | \$ 9.58 | \$ 9.63 |

(1) Includes: (i) selling commissions payable by us to Stifel, Nicolaus & Company, Incorporated in connection with the subscription and community offerings equal to 1.0% of the aggregate amount of common stock sold in the subscription and community offerings (net of insider purchases and shares purchased by our ESOP), or approximately \$347,900, at the adjusted maximum of the offering range; and (ii) other expenses of the offering payable to Stifel, Nicolaus & Company, Incorporated as selling agent estimated to be \$75,000. For information regarding compensation to be received by Stifel, Nicolaus & Company, Incorporated and the other broker-dealers that may participate in the syndicated community offering, including the assumptions regarding the number of shares that may be sold in the subscription and community offerings and the syndicated community offering to determine the estimated offering expenses, see Pro Forma Data on page 38 and The Conversion Marketing and Distribution; Compensation on page 121.

(2) If all shares of common stock are sold in the syndicated community offering, the maximum selling agent commissions and expenses would be \$1.3 million at the minimum, \$1.5 million at the midpoint, \$1.7 million at the maximum, and \$2.0 million at the maximum, as adjusted.

These securities are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

None of the Securities and Exchange Commission, the Pennsylvania Department of Banking, the Board of Governors of the Federal Reserve System, nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Stifel, Nicolaus & Company

For assistance, please call the Stock Information Center, toll free, at (877) - .
The date of this prospectus is [Prospectus Date].

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[MAP SHOWING MARKET AREA APPEARS ON INSIDE FRONT COVER]

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SUMMARY

The following summary highlights material information in this prospectus. It may not contain all the information that is important to you. For additional information, you should read this entire prospectus carefully, including the Consolidated Financial Statements and the notes to the Consolidated Financial Statements.

In this prospectus, the terms we, our, and us refer to Standard Financial Corp. and Standard Bank unless the context indicates another meaning.

Standard Bank

Standard Bank is a Pennsylvania chartered savings bank headquartered in Murrysville, Pennsylvania. Standard Bank was organized in 1913, and reorganized into the mutual holding company structure in 1998. Standard Bank is currently the wholly owned subsidiary of Standard Mutual Holding Company, a Pennsylvania mutual holding company. On a consolidated basis, as of March 31, 2010, Standard Mutual Holding Company had total assets of \$403.2 million, total loans of \$277.1 million, total deposits of \$311.2 million and equity of \$43.6 million. We provide financial services to individuals, families and businesses through our ten banking offices located in the Pennsylvania counties of Allegheny, Westmoreland and Bedford and Allegany County, Maryland.

Standard Bank's business consists primarily of accepting deposits from the general public and investing those deposits, together with funds generated from operations and borrowings, in commercial real estate loans, one- to four-family residential mortgage loans, home equity loans and lines of credit, commercial business loans and investment securities. To a much lesser extent, we also originate construction loans and consumer loans. Standard Bank offers a variety of deposit accounts, including savings accounts, certificates of deposit, money market accounts, commercial and regular checking accounts and individual retirement accounts.

Standard Bank's executive offices are located at 2640 Monroeville Boulevard, Monroeville, Pennsylvania 15146. Our telephone number at this address is (412) 856-0363. Our website address is www.standardbankpa.com. Information on our website is not incorporated into this prospectus and should not be considered part of this prospectus.

Standard Financial Corp.

Standard Financial Corp. is a newly formed Maryland corporation that will own all of the outstanding shares of common stock of Standard Bank upon completion of the mutual-to-stock conversion and the offering. Other than matters of an organizational nature, Standard Financial Corp. has not engaged in any business to date.

Our executive offices are located at 2640 Monroeville Boulevard, Monroeville, Pennsylvania 15146. Our telephone number at this address is (412) 856-0363.

Our Organizational Structure

In 1998, Standard Bank reorganized into the mutual holding company form of organization by forming Standard Mutual Holding Company. Standard Mutual Holding Company owns 100% of the outstanding shares of common stock of Standard Bank. Standard Mutual Holding Company is a mutual holding company that has no stockholders and is controlled by the depositors of Standard Bank.

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Pursuant to the terms of Standard Mutual Holding Company's plan of conversion, Standard Mutual Holding Company will convert from a mutual holding company to the stock holding company corporate structure. In addition, we intend to contribute cash and shares of common stock to a charitable foundation we will establish in connection with the conversion. Upon the completion of the conversion, Standard Mutual Holding Company will cease to exist, and Standard Bank will be a wholly owned subsidiary of Standard Financial Corp.

Market Area

We conduct our operations from our ten branch offices (nine of which are full service) located in the Pennsylvania counties of Allegheny, Westmoreland and Bedford and Allegany County, Maryland. Standard Bank considers its primary market area to be eastern Allegheny, Westmoreland, northern Fayette and southern Bedford counties in Pennsylvania and Allegany County, Maryland.

Our market area did not fully benefit from the national economic expansion. Therefore we are not suffering as much during the current economic recession. The national unemployment rate increased to over 10% and the real estate prices across the country have declined substantially in many markets. Recently, there have been some signs that the economic decline may be near the bottom and even starting to improve. However, we are not insulated from the impact of the economic downturn. While still dramatically higher than a couple of years ago, parts of our market area's unemployment rates have fared slightly better than Pennsylvania and nationally. The eastern portion of our market area has not fared quite as well with unemployment rates somewhat higher than the respective unemployment rates of Pennsylvania and Maryland.

Real estate values have remained under pressure throughout our market area. However, in comparison to many areas throughout the country, real estate values in our market have been reasonably steady. Much of the country experienced more extreme increases in real estate values during the past decade than our market area. While real estate values in our market increased as well, they did so at a much more reasonable rate. That combined with a slightly better employment situation within our market area has meant real estate values within our market area have suffered much less over the past year than much of the nation.

Our market area has a broad range of private employers, and has changed its focus from heavy industry to more specialized industries and service providers, including technology, health care, education and finance. Allegheny County, Pennsylvania is the headquarters for seven Fortune 500 companies, including H.J. Heinz, USX Corporation and Alcoa Inc. Westmoreland County is east of Allegheny County and is part of the Pittsburgh metropolitan area. Allegany County, Maryland is part of the Cumberland, Maryland-West Virginia metropolitan area, equidistant from Pittsburgh and Baltimore, with an economy including information technology, biotechnology, medical services and manufacturing.

Median household income levels as a percentage change in Standard Mutual Holding Company's market area have been mixed. Allegheny County, Pennsylvania and Allegany County, Maryland have trailed the median household growth rate of their respective states and the nation during that period over the last several years, while Westmoreland and Fayette Counties have outpaced it. However in dollar terms, the median household income in each of the counties within our market area is substantially less than their respective states and nationally.

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Business Strategy

Our business strategy is to grow and improve our profitability by:

Remaining a community-oriented financial institution while continuing to increase our customer base of small and medium-size businesses in our market area;

Increasing commercial real estate lending while maintaining our conservative loan underwriting;

Emphasizing lower cost core deposits by attracting new customers and enhancing existing customer relationships;

Expanding our branch network, primarily through branch purchases and de novo branching; and

To provide additional financial resources to pursue future expansion and acquisition opportunities, although we have no current arrangements or agreements with respect to any such acquisitions.

A full description of our products and services begins on page 79 of this prospectus under the heading **Business of Standard Bank**.

These strategies are intended to guide our investment of the net proceeds of the offering. We intend to continue to pursue our business strategy after the conversion and the offering, subject to changes necessitated by future market conditions and other factors. See **Management's Discussion and Analysis of Financial Condition and Results of Operations Business Strategy** for a further discussion of our business strategy.

Reasons for the Conversion

Our primary reasons for converting and raising additional capital through the offering are:

to support our internal growth through lending in communities we serve or may serve in the future;

to provide additional financial resources to pursue future expansion and acquisition opportunities, although we have no current arrangements or agreements with respect to any such acquisitions;

to improve our capital position during a period of significant economic uncertainty;

to provide better capital management tools, including the ability to pay dividends and to repurchase shares of our common stock, subject to market conditions;

&nbs