
Section 1: 8-K (8-K)

**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 (Date of earliest event reported): **January 24, 2019**

NorthWest Indiana Bancorp

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of incorporation)

000-26128
(Commission File Number)

35-1927981
(IRS Employer Identification No.)

**9204 Columbia Avenue
Munster, Indiana**
(Address of principal executive offices)

46321
(Zip Code)

(219) 836-4400
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On January 24, 2019, NorthWest Indiana Bancorp, an Indiana corporation (“NWIN”), completed its previously announced acquisition of AJS Bancorp, Inc., a Maryland corporation (“AJSB”) pursuant to an Agreement and Plan of Merger dated July 30, 2018 (the “Merger Agreement”) between NWIN and AJSB. Pursuant to the terms of the Merger Agreement, AJSB merged with and into NWIN, with NWIN as the surviving corporation (the “Merger”). Simultaneously with the Merger, A.J. Smith Federal Savings Bank, a federally chartered savings bank and wholly-owned subsidiary of AJSB, merged with and into Peoples Bank SB, an Indiana state chartered savings bank and wholly-owned subsidiary of NWIN, with Peoples Bank as the surviving bank.

In connection with the Merger, each AJSB stockholder holding 100 or more shares of AJSB common stock will receive fixed consideration of (i) 0.2030 shares of NWIN common stock, and (ii) \$7.20 per share in cash for each share of AJSB’s common stock. Stockholders holding less than 100 shares of AJSB common stock will have the right to receive \$16.00 in cash and no stock consideration for each share of AJSB common stock. Any fractional shares of NWIN common stock that an AJSB stockholder would otherwise receive in the Merger will be paid out in cash in the amount of such fraction multiplied by \$43.01.

NWIN will issue a total of approximately 424,300 shares of NWIN common stock to the former AJSB stockholders, and will pay cash consideration of approximately \$15,478,992. Based upon the closing price of NWIN common stock of \$42.00 on January 23, 2019, the transaction had an implied valuation of approximately \$34.2 million, which includes unallocated shares held by the AJSB Employee Stock Ownership Plan (“ESOP”), some of which were cancelled in connection with the closing to satisfy the ESOP’s outstanding loan balance. In connection with the completion of the Merger, upon further analysis NWIN has determined that the acquisition of AJSB was not significant under Section 11-01(b) of Regulation S-X.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is attached as Exhibit 2.1 to the Current Report on Form 8-K filed by NWIN with the Securities and Exchange Commission (“SEC”) on July 31, 2018 and is incorporated by reference herein.

On January 24, 2019, NWIN issued a press release in connection with the closing of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Forward-Looking Statements

This Current Report on Form 8-K may contain forward-looking statements regarding the financial performance, business prospects, growth, and operating strategies of NWIN. For these statements, NWIN claims the protections of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Statements in this communication should be considered in conjunction with the other information available about NWIN, including the information in the filings NWIN makes with the SEC. Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management’s expectations and are subject to a number of risks and uncertainties. Forward-looking statements are typically identified by using words such as “anticipate,” “estimate,” “project,” “intend,” “plan,” “believe,” “will” and similar expressions in connection with any discussion of future operating or financial performance.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include: difficulties and delays in integrating NWIN’s and AJSB’s businesses or fully realizing cost savings and other benefits; business disruption following the Merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of NWIN’s and AJSB’s products and services; customer borrowing, repayment, investment, and deposit practices; customer disintermediation; the introduction, withdrawal, success, and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions, and divestitures; economic conditions; and the impact, extent, and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger by and among NorthWest Indiana Bancorp and AJS Bancorp, Inc. dated July 30, 2018 (incorporated by reference to Exhibit 2.1 of the registrant's Current Report on Form 8-K filed with the SEC on July 31, 2018).
99.1	Press Release dated January 24, 2019.

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: January 24, 2019

NorthWest Indiana Bancorp

By: /s/ Robert T. Lowry

Printed Name: Robert T. Lowry

Title: Executive Vice President, Chief Financial Officer and Treasurer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

FOR IMMEDIATE RELEASE
January 24, 2019

FOR FURTHER INFORMATION CONTACT
BENJAMIN BOCHNOWSKI
(219) 853-7575

NorthWest Indiana Bancorp and Peoples Bank Complete Acquisition **of AJS Bancorp, Inc. and A.J. Smith Federal Savings Bank**

Munster, Indiana - NorthWest Indiana Bancorp (OTC Pink: NWIN) (“NWIN”), the parent of Peoples Bank SB (“Peoples Bank”), announced today that it has successfully completed the previously announced acquisition of AJS Bancorp, Inc. (OTC Pink: AJSB) (“AJS Bancorp”) and its wholly-owned federally chartered savings bank subsidiary, A.J. Smith Federal Savings Bank (“A.J. Smith”), of Midlothian, Illinois, in a stock and cash transaction. Simultaneous with the acquisition of AJS Bancorp by NWIN, A.J. Smith merged with and into Peoples Bank.

Under the terms of the merger agreement, stockholders of AJS Bancorp who hold 100 or more shares of AJS Bancorp common stock will receive 0.2030 shares of NWIN’s common stock and \$7.20 in cash for each share of AJS Bancorp common stock. Stockholders of AJS Bancorp holding less than 100 shares of AJS Bancorp common stock will receive \$16.00 in cash and no stock consideration for each share of AJS Bancorp common stock.

With the completion of the acquisition, NWIN will have approximately \$1.2 billion in consolidated assets, \$853 million in loans and \$1.1 billion in deposits. The acquisition will further expand Peoples Bank’s retail banking network in the South Suburban Chicagoland market, bringing the total number of full-service Banking Centers to 22. The integration of A.J. Smith into the Peoples Bank brand will be completed during the second quarter of 2019.

“As we finalize the merger with A.J. Smith, Peoples Bank continues to fulfill our strategic vision. Our footprint has expanded to better serve the banking needs of South Suburban Chicagoland and Northwest Indiana. Many people commute daily across the state line and, as a community bank, we are uniquely positioned to help our customers be more successful. That is our mission, and we are excited not just about growing, but about better serving our customers and our communities,” said Benjamin Bochnowski, president and chief executive officer.

“Customer service is imperative to the success of any merger, and I look forward to working with Jerry Weberling, chief executive officer at A.J. Smith, to ensure a seamless transition. Key customer-facing A.J. Smith employees will be joining Peoples Bank in order to help maintain the relationships that are essential to community banking. With our joint scale and reach, we feel that the combined organizations will better serve customers and create more value for all of our stakeholders – our shareholders, our employees, our customers, and the communities we serve,” Bochnowski said.

“I am very excited that we are now part of Peoples Bank and believe this partnership will be an excellent one for our customers, employees and communities,” said Jerry A. Weberling, chief executive officer, president, and chief financial officer of AJS Bancorp. “The core values embodied in their mission statement to help customers and communities be more successful are shared by our company and employees. I look forward to the coming enhancements to our product and service offerings and expansion of the banking network and delivery channels in the second quarter of this year.”

NorthWest Indiana Bancorp was advised by Stephens Inc. and Barnes & Thornburg LLP as legal counsel. AJS Bancorp, Inc. was advised by, and received a fairness opinion from, Keefe Bruyette & Woods, Inc., and was advised by Luse Gorman, PC as legal counsel.

About NorthWest Indiana Bancorp

NorthWest Indiana Bancorp is a locally managed and independent bank holding company headquartered in Munster, Indiana, whose activities are primarily limited to holding the stock of Peoples Bank. Peoples Bank provides a wide range of personal and business financial services from its 19 locations in Northwest Indiana and South Suburban Chicagoland. NorthWest Indiana Bancorp's common stock is traded on the OTC Bulletin Board and the OTC Pink Marketplace under the symbol NWIN. The website ibankpeoples.com provides information on Peoples Bank's products and services, and NorthWest Indiana Bancorp's investor relations.

Forward-Looking Statements

This press release may contain forward-looking statements regarding the financial performance, business prospects, growth and operating strategies of NWIN. For these statements, NWIN claims the protections of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Statements in this communication should be considered in conjunction with the other information available about NWIN, including the information in the filings NWIN makes with the Securities and Exchange Commission. Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management's expectations and are subject to a number of risks and uncertainties. Forward-looking statements are typically identified by using words such as "anticipate," "estimate," "project," "intend," "plan," "believe," "will" and similar expressions in connection with any discussion of future operating or financial performance.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements. Risks and uncertainties that could cause actual results to differ materially include: difficulties and delays in integrating NWIN's and AJS Bancorp's businesses or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of NWIN's and AJS Bancorp's products and services; customer borrowing, repayment, investment, and deposit practices; customer disintermediation; the introduction, withdrawal, success, and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions, and divestitures; economic conditions; and the impact, extent, and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

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