

LAKELAND BANCORP INC
Form S-4/A
May 11, 2016
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Registration No. 333-210559

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

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LAKELAND BANCORP, INC.

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of

6021
(Primary Standard Industrial

22-2953275
I.R.S. Employer

incorporation or organization) **Classification Code Number)** **Identification Number)**
250 Oak Ridge Road
Oak Ridge, New Jersey 07438
(973) 697-2000

(Address, including ZIP Code, and telephone number, including area code, of registrant's principal executive offices)

Thomas J. Shara
President and Chief Executive Officer
Lakeland Bancorp, Inc.
250 Oak Ridge Road
Oak Ridge, New Jersey 07438
(973) 697-2000

(Name, address, including ZIP Code, and telephone number, including area code, of agent for service)

Copies to:

Peter H. Ehrenberg, Esq.	Timothy J. Matteson, Esq.	Ronald H. Janis, Esq.
Laura R. Kuntz, Esq.	Executive Vice President, General	Michael T. Rave, Esq.
Lowenstein Sandler LLP	Counsel and Corporate Secretary	Day Pitney LLP
65 Livingston Avenue	Lakeland Bancorp, Inc.	1 Jefferson Road
Roseland, New Jersey 07068	250 Oak Ridge Road	Parsippany, New Jersey 07054
(973) 597-2500	Oak Ridge, New Jersey 07438	(973) 966-6300
	(973) 697-2000	

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

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) 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.

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 (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed	Proposed	Amount of registration fee
		maximum offering price per share (1,2)	maximum aggregate offering price (2)	
Common stock, without par value	3,408,463	N/A	\$36,947,748	\$3,721 (3)

- (1) Based on the maximum number of shares of the registrant's common stock that may be issued in connection with the proposed merger of Harmony Bank with and into Lakeland Bank, a wholly-owned subsidiary of the registrant, which number is calculated as (i) the number of shares of Harmony Bank common stock (x) currently outstanding (2,412,939), and (y) issuable upon exercise of outstanding stock options (313,832), times (ii) the exchange ratio of 1.25. The registrant will cash out Harmony Bank stock options that remain outstanding and unexercised at the effective time of the merger. In accordance with Rule 416, this registration statement shall also register any additional shares of the registrant's common stock which may become issuable to prevent dilution resulting from stock splits, stock dividends or similar transactions, as provided by the merger agreement.
- (2) Estimated solely for the purpose of calculating the registration fee for the filing on Form S-4 pursuant to Rule 457(f)(1) under the Securities Act. The proposed maximum aggregate offering price was calculated by multiplying (A) the average of the high and low prices per share of the common stock of Harmony Bank, as reported on the OTCBK on March 22, 2016 (the last date on which a trade occurred), or \$13.55 per share (in accordance with Rule 457(c)) and (B) the maximum number of shares of Harmony Bank common stock outstanding and issuable upon the exercise of outstanding stock options to purchase Harmony Bank common stock.
- (3) Previously paid.

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 statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the SEC, acting pursuant to such Section 8(a), may determine.

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The information in this proxy statement and prospectus is not complete and may be changed. A registration statement relating to the shares of Lakeland Bancorp, Inc. common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement and prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY-SUBJECT TO COMPLETION

DATED MAY 11, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

The board of directors of Harmony Bank has approved the merger of Harmony Bank with and into Lakeland Bank, a wholly-owned subsidiary of Lakeland Bancorp, Inc. In the merger, the shareholders of Harmony Bank will receive, for each outstanding share of Harmony Bank common stock that they own at the effective time of the merger, 1.25 shares of Lakeland Bancorp common stock.

Lakeland Bancorp's common stock is quoted on the Nasdaq Global Select Market under the symbol LBAI. On May 10, 2016, the closing sale price of Lakeland Bancorp common stock on the Nasdaq Global Select Market was \$11.16 per share.

If the market price of Lakeland Bancorp common stock falls substantially, both in absolute terms (that is, below \$8.09) and by comparison to the list of banking institutions that comprise the Nasdaq Bank Index, Harmony Bank may terminate the merger agreement. However, if Harmony Bank seeks to exercise this termination right, Lakeland Bancorp will have the right to negate such termination by increasing the exchange ratio from 1.25 to a formula amount determined in accordance with the merger agreement, as described in this proxy statement and prospectus.

The merger cannot be completed unless Harmony Bank shareholders holding two thirds of the outstanding shares of Harmony Bank common stock approve it. You will be asked to vote on the merger at our special meeting. **The Harmony Bank board of directors recommends that you vote to approve the merger.** Directors and executive officers of Harmony Bank owning in the aggregate approximately 25.9% of Harmony Bank's outstanding shares of common stock on the date the merger agreement was signed have agreed to vote in favor of the merger.

The date, time and place of the meeting are as follows:

Wednesday, June 22, 2016

9:00 a.m.

Harmony Bank's Corporate Offices, 2120 West County Line Road, Jackson, New Jersey

Only shareholders of record as of May 10, 2016, are entitled to attend and vote at the meeting.

Your vote is very important. Whether or not you plan to attend the meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote in favor of the merger.

Michael A. Schutzer

President and CEO

Harmony Bank

Neither the Securities and Exchange Commission, nor any bank regulatory agency, nor any state securities commission 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.

The shares of Lakeland Bancorp common stock to be issued in the merger are not savings accounts, deposits or other obligations of a bank or depository institution and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in Lakeland Bancorp common stock involves risks that are described in RISK FACTORS beginning on page 14.

This proxy statement and prospectus is dated May [], 2016, and is first being mailed to Harmony Bank shareholders on or about May 19, 2016.

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HARMONY BANK

2120 West County Line Road

Jackson, New Jersey 08527

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be Held June 22, 2016

To The Shareholders of Harmony Bank:

A special meeting of shareholders of Harmony Bank will be held at our Corporate Offices, 2120 West County Line Road, Jackson, New Jersey, at 9:00 a.m. on Wednesday, June 22, 2016 for the following purposes:

1. To approve an Agreement and Plan of Merger, dated as of February 17, 2016, by and among Lakeland Bancorp, Inc., Lakeland Bank, a wholly-owned subsidiary of Lakeland Bancorp, and Harmony Bank, providing for:

the merger of Harmony Bank with and into Lakeland Bank; and

the automatic conversion of all of the outstanding capital stock of Harmony Bank into 1.25 shares of Lakeland Bancorp common stock.

2. To transact such other business as shall properly come before the special meeting, which may include a motion to adjourn the meeting to another time or place in order to solicit additional proxies in favor of the merger agreement and the merger.

Shareholders of record as of the close of business on May 10, 2016 are entitled to notice of and to vote at the meeting. Whether or not you contemplate attending the special meeting, please execute the enclosed proxy and return it to us. You may revoke your proxy at any time prior to its exercise by delivering to us a later-dated proxy or by delivering a written notice of revocation to us prior to or at the special meeting.

This meeting involves a matter of major importance to all shareholders. You are urged to read and carefully consider the attached proxy statement and prospectus, as well as the annexes.

The Harmony Bank board of directors recommends that shareholders vote **FOR** approval of the merger.

By Order of the Board of Directors,

Michael A. Schutzer

President and CEO

May [], 2016

YOUR VOTE IS IMPORTANT. PLEASE SIGN AND RETURN THE ENCLOSED PROXY IN THE ENVELOPE PROVIDED.

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement and prospectus provides you with detailed information about the merger agreement and the merger. The boards of directors of Harmony Bank, which we sometimes refer to as Harmony, Lakeland Bancorp, Inc., which we sometimes refer to as Lakeland Bancorp or Lakeland, and Lakeland Bank, a wholly-owned subsidiary of Lakeland Bancorp, encourage you to read this entire document carefully.

This proxy statement and prospectus incorporates by reference important business and financial information about Lakeland Bancorp that is not included in or delivered with this document. You can obtain free copies of this information by writing or calling:

Timothy J. Matteson, Esq.

Executive Vice President, General Counsel and Corporate Secretary

Lakeland Bancorp, Inc.

250 Oak Ridge Road

Oak Ridge, New Jersey 07438

Telephone: 973-697-2000

Email: tmatteson@lakelandbank.com

In order to obtain timely delivery of these documents, you should request the information by June 15, 2016. See **WHERE YOU CAN FIND MORE INFORMATION** at page 68 for additional information.

Neither Harmony Bank nor Lakeland Bancorp has authorized anyone to provide you with any information other than the information included in this document and the documents to which you are referred in this document. If someone provides you with other information, please do not rely on it as being authorized by Harmony Bank or Lakeland Bancorp.

This proxy statement and prospectus offers only the shares of Lakeland Bancorp common stock offered in the merger, and offers such shares only where it is legal to do so.

This proxy statement and prospectus has been prepared as of May 11, 2016. Changes that may have occurred in the affairs of Lakeland Bancorp or Harmony Bank or their respective subsidiaries since that date are not reflected in this document.

The information contained in this document with respect to Lakeland Bancorp and Lakeland Bank was provided solely by Lakeland Bancorp, and the information contained in this document with respect to Harmony Bank was provided solely by Harmony Bank.

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- A. Agreement and Plan of Merger, with form of Voting Agreement attached.
- B. Opinion of Raymond James & Associates, Inc.
- C. Sections 17:9A-140 through 17:9A-145 of the New Jersey Banking Act, concerning Dissenters Rights

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE HARMONY BANK SPECIAL MEETING

Q: WHAT IS THE PURPOSE OF THIS DOCUMENT?

A: This document serves as both a proxy statement of Harmony Bank and a prospectus of Lakeland Bancorp. As a proxy statement, it is being provided to Harmony Bank's shareholders by Harmony Bank's board of directors in connection with that board's solicitation of proxies for the Harmony Bank special meeting at which the Harmony Bank shareholders will be asked to approve the merger agreement and the merger of Harmony Bank with and into Lakeland Bank.

As a prospectus, this document is being provided to Harmony Bank's shareholders because Lakeland Bancorp is offering to exchange shares of its common stock for shares of Harmony Bank common stock upon completion of the merger.

Q: WHY ARE HARMONY BANK AND LAKELAND BANK PROPOSING TO MERGE?

A: The boards of directors of Lakeland Bancorp, Lakeland Bank and Harmony Bank are proposing to merge Harmony Bank with and into Lakeland Bank because they believe that combining the strengths of the two financial institutions is in the best interests of both companies, their respective shareholders and their respective customers. Please see **THE MERGER - Harmony Bank's Reasons for the Merger** and **THE MERGER - Recommendation of the Harmony Bank Board of Directors** at pages 34 to 36 for the various factors considered by the Harmony Bank board of directors in recommending that Harmony Bank's shareholders vote **FOR** the proposal to approve the merger agreement and the merger. Please see **THE MERGER - Lakeland's Reasons for the Merger** at page 45.

Q: WHAT WILL A HARMONY BANK SHAREHOLDER RECEIVE IN THE MERGER?

A: Upon completion of the merger, the shareholders of Harmony Bank will receive, for each outstanding share of Harmony Bank common stock that they own at the effective time of the merger, 1.25 shares of Lakeland Bancorp common stock.

Q: WHAT ARE THE TAX CONSEQUENCES OF THE MERGER TO HARMONY BANK'S SHAREHOLDERS?

A. The obligation of Lakeland Bancorp and Harmony Bank to complete the merger is conditioned upon the receipt of a legal opinion from Lowenstein Sandler LLP, counsel to Lakeland Bancorp, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Provided that the merger qualifies as a reorganization for United States federal income tax purposes, then you generally will not recognize any gain or loss, except with respect to the cash received instead of a fractional share of Lakeland Bancorp common stock.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see **THE MERGER - Material United States Federal Income Tax Consequences** beginning on page 58.

The consequences of the merger to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

Q: DO I HAVE RIGHTS TO DISSENT FROM THE MERGER?

A: Yes. Shareholders of Harmony Bank will have the right to dissent from the merger if they properly follow the requirements of applicable law. See THE MERGER Rights of Dissenting Shareholders beginning on page 61.

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Q: ARE THERE ANY REGULATORY OR OTHER CONDITIONS TO THE MERGER OCCURRING?

A: Yes. The merger of Harmony Bank into Lakeland Bank must be approved by the Federal Deposit Insurance Corporation (the FDIC) and the New Jersey Department of Banking and Insurance. Applications were filed with the FDIC and the New Jersey Department of Banking and Insurance on March 31, 2016. The New Jersey Department of Banking and Insurance approved the merger on April 21, 2016, and FDIC approval is pending.

In addition, the merger must be approved by the holders of at least two thirds of the shares of Harmony Bank common stock outstanding on the record date for Harmony Bank s special shareholders meeting.

Completion of the merger is also subject to certain other conditions. See THE MERGER Conditions to the Merger, beginning at page 51.

Q: WHAT DOES THE HARMONY BANK BOARD OF DIRECTORS RECOMMEND?

A: The Harmony Bank board of directors has approved the merger and the merger agreement and believes that the proposed merger is in the best interests of Harmony Bank and its shareholders. Accordingly, the Harmony Bank board of directors recommends that Harmony Bank shareholders vote **FOR** approval of the merger agreement and the merger.

Q: ARE THERE RISKS ASSOCIATED WITH LAKELAND BANCORP S COMMON STOCK OR THE MERGER?

A: Yes. For a description of some of the risks, see RISK FACTORS, beginning at page 14.

Q: WHAT DO I NEED TO DO NOW?

A: After you have carefully read this proxy statement and prospectus, you should indicate on your proxy card how you want your shares to be voted, and then sign, date and mail the proxy card in the enclosed postage-paid envelope as soon as possible so that your shares may be represented and voted at the special meeting. In addition, you may attend the special meeting in person and vote, whether or not you have signed and mailed your proxy card.

If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as a vote **FOR** approval of the merger agreement.

Q: MAY I CHANGE MY VOTE AFTER I HAVE MAILED MY SIGNED PROXY CARD?

A: Yes. There are three ways for you to revoke your proxy and change your vote. First, you may send a later-dated, signed proxy card before the special meeting. Second, you may revoke your proxy by written notice (which you could personally deliver at the special meeting) to the Secretary of Harmony Bank, at any time prior to the vote being taken at the Harmony Bank special meeting. Third, you may submit a new proxy via telephone or the Internet. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote. If you deliver such a notice or if you do not submit a proxy, you may vote your shares at the special meeting. If you wish to vote in person at the special meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which will be available at the special meeting. Attendance at the special meeting will not by itself constitute a revocation of a proxy.

Q: SHOULD I SEND IN MY HARMONY BANK STOCK CERTIFICATES NOW?

A: No. Lakeland Bancorp will mail to you instructions for exchanging your stock certificates promptly after the merger is consummated.

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Q: HOW MANY SHARES OF LAKELAND BANCORP COMMON STOCK ARE ISSUABLE PURSUANT TO THE MERGER?

A: If:

all of the outstanding Harmony Bank stock options are exercised prior to the completion of the merger;

no adjustment is made in the exchange ratio because of a stock split, stock dividend or similar event affecting the stock price of Lakeland Bancorp common stock; and

no adjustment is made in the exchange ratio as a result of the price adjustment provision described below under **THE MERGER Termination** ,
then, the maximum number of shares of Lakeland Bancorp common stock issuable pursuant to the merger agreement is 3,408,463 shares.

Q: IS THERE OTHER INFORMATION I SHOULD CONSIDER?

A: Yes. Much of the business and financial information about Lakeland Bancorp that may be important to you is not included in this document. Instead, that information is incorporated by reference to documents separately filed by Lakeland Bancorp with the Securities and Exchange Commission. This means that Lakeland Bancorp may satisfy its disclosure obligations to you by referring you to one or more documents separately filed by it with the SEC. See

WHERE YOU CAN FIND MORE INFORMATION beginning at page 68, for a list of documents that Lakeland Bancorp has incorporated by reference into this proxy statement and prospectus and for instructions on how to obtain copies of those documents. The documents are available to you without charge.

Q: WHAT IF THERE IS A CONFLICT BETWEEN DOCUMENTS?

A: You should rely on the later filed document. Information in this proxy statement and prospectus may update information contained in one or more of the Lakeland Bancorp documents incorporated by reference. Similarly, information in documents that Lakeland Bancorp may file after the date of this proxy statement and prospectus may update information contained in this proxy statement and prospectus or information contained in previously filed documents.

Q: WHEN DO YOU EXPECT TO MERGE?

A: We are working toward completing the merger as quickly as possible. We cannot close the merger until (a) after we receive all necessary bank regulatory approvals and the 15 to 30 day period following FDIC approval during which the Justice Department may file objections to the merger relating to competitive factors has passed and (b) after the shareholders of Harmony Bank have approved the merger agreement and the merger at the Harmony Bank special meeting. The closing is expected to occur late in the second or early in the third calendar quarter of 2016.

Q: WHOM SHOULD I CALL WITH QUESTIONS OR TO OBTAIN ADDITIONAL COPIES OF THIS PROXY STATEMENT AND PROSPECTUS?

A: If you have questions about the Harmony Bank special meeting or if you need additional copies of this proxy statement and prospectus, you should contact:

Michael A. Schutzer

President & CEO

Harmony Bank

2120 West County Line Road

Jackson, New Jersey 08527

Telephone: 732-719-3710

Email: mschutzer@myharmonybank.com

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SUMMARY

This summary highlights selected information from this proxy statement and prospectus. Because this is a summary, it does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents we refer to in this document before you decide how to vote. These references will give you a more complete description of the merger agreement and the merger. We have included page references in this summary to direct you to more complete descriptions of the topics provided elsewhere in this proxy statement and prospectus.

The Companies (See page 63 for Harmony Bank and page 63 for Lakeland Bancorp)

Harmony Bank

2120 West County Line Road

Jackson, New Jersey 08527

Telephone: 732-364-0088

Harmony Bank is a state-chartered commercial bank that focuses on serving consumers and small-to-medium-size businesses. Harmony Bank is headquartered in Jackson, New Jersey, with additional branch offices in Lakewood and Toms River, New Jersey. As of March 31, 2016, Harmony Bank had total assets, total loans, total deposits and total shareholders' equity of \$305 million, \$248 million, \$266 million and \$28.5 million, respectively.

Lakeland Bancorp, Inc.

250 Oak Ridge Road

Oak Ridge, New Jersey 07438

Telephone: 973-697-2000

Lakeland Bancorp, Inc. is a New Jersey business corporation and a registered bank holding company. Lakeland was organized in March of 1989 and commenced operations on May 19, 1989, upon the consummation of the acquisition of all of the outstanding stock of Lakeland Bank, formerly named Lakeland State Bank. Lakeland Bank is a banking corporation organized under the banking laws of the State of New Jersey. Lakeland Bank operates 53 New Jersey branch offices in Bergen, Essex, Morris, Passaic, Somerset, Sussex, Union and Warren counties; five New Jersey regional commercial lending centers in Bernardsville, Montville, Newton, Teaneck and Wyckoff/Waldwick; and, two commercial loan production offices serving Middlesex and Monmouth counties in New Jersey and the Hudson Valley region of New York. Lakeland Bank offers an extensive suite of financial products and services for businesses and consumers. As of March 31, 2016, Lakeland Bancorp had consolidated total assets, total loans, total deposits and total shareholders' equity of \$4.40 billion, \$3.37 billion, \$3.46 billion and \$446.9 million, respectively.

The Merger (See page 29)

Harmony Bank will merge with and into Lakeland Bank, with Lakeland Bank as the surviving bank in the merger. A copy of the merger agreement among Lakeland Bancorp, Lakeland Bank and Harmony Bank is attached to this proxy statement and prospectus as Annex A.

The shareholders of Harmony Bank will receive, for each outstanding share of Harmony Bank common stock that they own at the effective time of the merger, 1.25 shares of Lakeland Bancorp common stock.

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The exchange ratio will be adjusted proportionately if Lakeland Bancorp makes any stock splits, stock dividends or similar distributions prior to the closing of the merger.

Lakeland Bancorp will not issue any fractions of a share of common stock. Rather, Lakeland Bancorp will pay cash (without interest) for any fractional share interest any Harmony Bank shareholder would otherwise receive in the merger. All shares of Harmony Bank common stock held by a shareholder immediately prior to the effective time of the merger will be aggregated before determining the need to pay cash in lieu of fractional shares to such former shareholder.

Tax Consequences (See pages 58 to 61)

We expect that for federal income tax purposes, the merger will not be a taxable event to Harmony Bank shareholders as they are receiving solely Lakeland Bancorp common stock in exchange for their Harmony Bank common stock (other than cash in lieu of fractional shares). However, we urge you to consult your tax advisor to gain a full understanding of the tax consequences of the merger to you. Tax matters are very complicated, and in many cases, the tax consequences of the merger will depend on your particular facts and circumstances.

Reasons for proposing the merger (See pages 34 to 36 for Harmony Bank and page 45 for Lakeland Bancorp)

Harmony Bank's board of directors has approved the merger and the merger agreement and believes that the proposed merger is in the best interests of Harmony Bank and its shareholders. If the merger is consummated, Harmony Bank shareholders will own stock in a larger and more diversified corporation.

In approving the merger agreement, Harmony Bank's board considered, among other things, the terms of the merger agreement, including the financial terms, the opinion of Harmony Bank's financial advisor, the income tax consequences of the transaction, the historical market prices of Lakeland Bancorp common stock and Harmony Bank common stock, the liquidity of Lakeland Bancorp's common stock and the illiquidity of Harmony Bank's common stock, the historical cash dividends paid on Lakeland common stock and the fact that Harmony Bank has not historically paid cash dividends on its common stock, the competitive environment facing Harmony Bank, the regulatory environment faced by all community sized banks, including Harmony Bank, and the business and prospects of Lakeland Bancorp.

Lakeland's board of directors focused principally on Harmony Bank's shared focus with Lakeland on community banking and the fact that the acquisition will enable Lakeland to expand into Ocean County in New Jersey. Lakeland believes the merger is consistent with its recent initiatives to expand into desirable markets and will leverage its loan production office initiated in 2015 covering neighboring Middlesex and Monmouth Counties. In evaluating acquisition opportunities, Lakeland generally considers potential revenue enhancements and operating efficiencies, asset quality and interest rate risk.

Board recommendation (See page 36)

The board of directors of Harmony Bank approved the merger agreement and the merger, and recommends that Harmony Bank shareholders vote **FOR** approval of that proposal.

Harmony Bank's financial advisor has concluded that the consideration that Harmony Bank shareholders will receive in the merger is fair. (See pages 36 to 45)

At the February 17, 2016 meeting of the Harmony Bank board of directors, representatives of Raymond James & Associates, Inc. (Raymond James), rendered Raymond James oral opinion, which was subsequently

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confirmed by delivery of a written opinion to the board dated February 17, 2016, as to the fairness, as of such date, from a financial point of view, to the holders of Harmony Bank's outstanding common stock of the merger consideration to be received by such holders in the merger pursuant to the merger agreement, based upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion.

The full text of the written opinion of Raymond James, dated February 17, 2016, which sets forth, among other things, the various qualifications, assumptions and limitations on the scope of the review undertaken, is attached as Annex B to this document. Raymond James provided its opinion for the information and assistance of the Harmony Bank board of directors (solely in its capacity as such) in connection with, and for purposes of, its consideration of the merger and its opinion only addresses whether the merger consideration to be received by the holders of the common stock in the merger pursuant to the merger agreement was fair, from a financial point of view, to such holders. The opinion of Raymond James did not address any other term or aspect of the merger agreement or the merger contemplated thereby. The Raymond James opinion does not constitute a recommendation to the board or any holder of Harmony Bank common stock as to how the board, such shareholder or any other person should vote or otherwise act with respect to the merger or any other matter.

Pursuant to the Raymond James engagement letter, Harmony Bank agreed to pay Raymond James a fee of \$150,000 concurrently with the rendering of the opinion, a fee of \$50,000 upon the signing of the merger agreement, and a fee equal to 1.5% of the aggregate consideration offered in the merger upon consummation of the merger (such fee would equal \$474,573, based on the closing price of Lakeland common stock on February 16, 2016, the day prior to the date the merger agreement was signed). The \$150,000 paid for the opinion and the \$50,000 paid upon the signing of the merger agreement are each non-refundable and will be credited against the amount due at the closing of the merger. Harmony Bank also agreed to reimburse Raymond James for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention up to \$5,000 and to indemnify Raymond James against certain liabilities, including liabilities under the federal securities laws.

In the ordinary course of business, Raymond James may trade in the securities of Harmony Bank and Lakeland Bancorp for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. Raymond James may provide investment banking, financial advisory and other financial services to Harmony Bank and/or Lakeland Bancorp or other participants in the merger in the future, for which Raymond James may receive compensation.

Special meeting of Harmony Bank's shareholders to be held on June 22, 2016 (See pages 23 to 28)

The special meeting of Harmony Bank's shareholders will be held on June 22, 2016, at Harmony Bank's Corporate Offices, 2120 West County Line Road, Jackson, New Jersey, beginning at 9:00 a.m. At the special meeting, Harmony Bank will ask its shareholders:

1. To approve the Agreement and Plan of Merger, dated as of February 17, 2016, by and among Harmony Bank, Lakeland Bancorp and Lakeland Bank, providing for:

the merger of Harmony Bank with and into Lakeland Bank; and

the automatic conversion of each outstanding share of Harmony Bank common stock into 1.25 shares of Lakeland Bancorp common stock.

2. To transact such other business as shall properly come before the special meeting, which may include a motion to adjourn the meeting to another time or place in order to solicit additional proxies in favor of the merger agreement and the merger.

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Who can vote (See page 24)

You are entitled to vote at the Harmony Bank special meeting if you owned shares of Harmony Bank common stock at the close of business on the record date of May 10, 2016. You will have one vote for each share of Harmony Bank common stock that you owned on the record date. On the record date, there were 2,454,320 shares of Harmony Bank common stock outstanding.

You may vote either by attending Harmony Bank's special meeting and voting your shares, or by completing the enclosed proxy card and mailing it to Harmony Bank in the enclosed envelope. Harmony Bank shareholders may also vote by telephone or via the Internet, as described in the enclosed instructions.

The board of directors of Harmony Bank is seeking your proxy to use at the special meeting. This proxy statement and prospectus has been prepared to assist you in deciding how to vote and whether or not to grant your proxy. Please indicate on your proxy card how you want to vote. Then sign, date and mail the proxy card as soon as possible so that your shares will be represented at the special meeting.

If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as a vote **FOR** approval of the merger agreement.

If you sign a proxy, you may revoke it at any time before it is voted at the special meeting.

You cannot vote shares held by your broker in street name. Only your broker can vote those shares, with your instructions. If you do not provide your broker with instructions on how to vote your shares, your broker will not be permitted to vote them.

Voting matters (See page 24)

The presence, in person or by proxy, of a majority of the shares of Harmony Bank common stock outstanding on the record date will constitute a quorum for the purposes of the Harmony Bank special meeting. Assuming a quorum is present, the approval of the merger agreement and the merger will require the approval of at least two thirds of Harmony Bank's shares of common stock outstanding on the record date for the special meeting. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present, and will have the effect of a no vote on the merger agreement.

Each holder of shares of Harmony Bank common stock outstanding on the record date will be entitled to one vote for each share held of record.

Certain Harmony Bank directors and executive officers have agreed to vote their shares of Harmony Bank stock in favor of the merger agreement (See page 58)

On Harmony Bank's record date, the directors and executive officers of Harmony Bank, together with their affiliates, had sole or shared voting power over 741,226 shares of Harmony Bank common stock, or approximately 30.20% of the shares of common stock outstanding on the record date.

Certain of Harmony Bank's directors and executive officers, holding approximately 29.18% of the shares of Harmony Bank common stock outstanding on the record date, have entered into agreements with Lakeland in which they have agreed to vote all shares of Harmony Bank common stock which they own on the record date in favor of the merger agreement and the merger. One Harmony Bank director voted against the merger and the merger agreement and

declined to sign a voting agreement.

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To the best knowledge of Lakeland Bancorp and Harmony Bank:

Lakeland holds no shares of Harmony Bank common stock other than shares held in a fiduciary capacity for others.

Harmony Bank holds no shares of Lakeland common stock other than shares held in a fiduciary capacity for others.

As of the record date, Lakeland's directors and executive officers, together with their affiliates, did not beneficially own any shares of Harmony Bank common stock.

As of the record date, Harmony Bank's directors and executive officers, together with their affiliates, did not beneficially own any shares of Lakeland common stock.

Interests of Harmony Bank directors and management in the merger (See pages 56 to 58)

The directors and officers of Harmony Bank have interests in the merger as directors and employees that are different from the interests of the other Harmony Bank shareholders. These interests include, among others:

Each of Messrs. Michael Schutzer, Michael Gormley and Richard Machtinger, Harmony Bank's President and CEO, Executive Vice President and Chief Financial Officer and Executive Vice President and Chief Lending Officer, respectively, was a party to an employment agreement with Harmony Bank, each dated February 3, 2015, which employment agreements superseded prior change in control or employment agreements dating back to 2008 (with respect to Messrs. Schutzer and Machtinger) and 2011 (with respect to Mr. Gormley). Each of Messrs. Schutzer and Machtinger has entered into an Employment and Settlement Agreement with Lakeland Bank and Harmony Bank, which will become effective upon the effective time of the merger. Pursuant to such agreements, Mr. Schutzer will be paid a change in control amount of no more than approximately \$650,000 in a lump sum on or about 60 days following the closing of the merger; and Mr. Machtinger will be paid a change in control amount of approximately \$500,000 in bi-monthly installments over an 18 month period commencing 60 days following the closing of the merger. Mr. Gormley will be entitled to severance pay of no more than \$500,000 in the event of his involuntary termination of employment or resignation for good reason within 12 months following the closing of the merger.

In addition, certain Harmony Bank employees who are not party to an employment or change in control agreement with Harmony Bank whose employment is terminated or substantially adversely modified (other than for cause) within one year of the merger will be entitled, subject to the employee's execution of a release provided by Lakeland, to severance equal to two weeks of his or her then current base salary plus two additional weeks of salary for each year of service with Harmony Bank, with a maximum severance amount equal to 16 weeks.

Certain employees of Harmony Bank will be entitled, subject to the employee's execution of a release provided by Lakeland, to a retention bonus if they maintain their employment with Harmony Bank until that person's job function has been converted or transitioned and that person does not accept an offer for continued employment.

All stock options to purchase Harmony Bank common stock that are outstanding at the effective time of the merger (which we refer to as old stock options) will upon execution by holders of an option cancellation agreement, in form and substance reasonably satisfactory to Lakeland, be cancelled in exchange for a payment equal to the number of shares of Harmony Bank common stock covered by the old stock option multiplied by the amount, if any, by which the product of Lakeland's closing price on the closing date of the merger multiplied by 1.25 exceeds the exercise price of the old stock option.

The merger agreement provides that Lakeland will indemnify the directors and officers of Harmony Bank against certain liabilities for a six-year period following completion of the merger. In addition,

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Lakeland has agreed to cause the persons serving as officers and directors of Harmony Bank immediately prior to the merger to be covered by directors and officers liability insurance for a period of six years after the closing, subject to a limitation on the amount which Lakeland must spend for this insurance.

Harmony Bank's board of directors was aware of these interests and considered them in approving and recommending the merger. For additional information on the benefits of the merger to Harmony Bank's management, see pages 56 to 58.

Merger expected to occur late in the second or early in the third calendar quarter of 2016 (See page 47)

The merger of Harmony Bank with and into Lakeland Bank will become final when a merger agreement, attaching certifications by Lakeland Bank and Harmony Bank as to the requisite shareholder approval having been obtained, is filed with the New Jersey Department of Banking and Insurance. We currently anticipate that the merger will be completed late in the second or early in the third calendar quarter of 2016, although delays could occur.

We cannot assure you that we can obtain the necessary regulatory or shareholder approvals or that the other conditions precedent to the merger can or will be satisfied.

Regulatory approval must be obtained and other conditions must be satisfied before the merger will be completed (See pages 51 to 52 and page 56)

Our obligations to complete the merger are subject to various conditions that are usual and customary for this kind of transaction, including obtaining approvals from the New Jersey Department of Banking and Insurance and the FDIC. Applications were filed with the FDIC and the New Jersey Department of Banking and Insurance on March 31, 2016. The New Jersey Department of Banking and Insurance approved the merger on April 21, 2016 and FDIC approval is pending. In addition to the required regulatory approvals, the merger will only be completed if certain conditions, including the following, are met or, where permissible, waived:

Holders of Harmony Bank common stock must approve the merger agreement at the Harmony Bank special meeting.

Harmony Bank and Lakeland must each receive an opinion of Lakeland's counsel that the merger will be treated as a tax-free reorganization for federal income tax purposes.

Harmony Bank and Lakeland must not have breached any of their respective representations or obligations under the merger agreement, subject to certain materiality qualifications.

Holders of not more than 7.5% of the issued and outstanding shares of Harmony Bank common stock shall have served a written notice of dissent from the merger agreement to Harmony Bank in accordance with the applicable provisions of New Jersey banking law.

There are no suits or proceedings seeking to restrain or prohibit the merger.

The merger agreement attached to this proxy statement and prospectus as Annex A describes other conditions that must be met or waived before the merger may be completed.

Amendment or termination of the merger agreement is possible (See pages 53 to 54)

Lakeland and Harmony Bank may agree to terminate the merger agreement and not complete the merger at any time before the merger is completed. Lakeland or Harmony Bank can unilaterally terminate the merger in

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certain circumstances. These include a failure to complete the merger by February 17, 2017, or if either party materially breaches the merger agreement, unless the terminating party's breach is the reason that the merger has not been completed.

Harmony Bank may unilaterally terminate the merger agreement if:

during a specified 20 business day period, the average closing sale price of Lakeland common stock on the Nasdaq Global Select Market is less than \$8.09; and

such average closing sale price of Lakeland common stock under-performs the average stock price of the Nasdaq Bank Index by more than 20%, as measured in accordance with the merger agreement; and

in response to its receipt of a notice of termination from Harmony Bank, Lakeland does not increase the number of shares of Lakeland common stock issuable for each share of Harmony Bank common stock in the merger to the extent required by the merger agreement.

See THE MERGER Termination beginning at page 53 for additional information regarding this and other bases for terminating the merger agreement, including Harmony Bank's fiduciary out.

Rights of Lakeland shareholders differ from those of