Northfield Bancorp, Inc.
Form S-1
June 09, 2010

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As filed with the Securities and Exchange Commission on June 9, 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
Northfield Bancorp, Inc. and
Northfield Bank 401(k) Savings Plan
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**6712**	**Being applied for**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

581 Main Street
Woodbridge, New Jersey 07095
(732) 499-7200
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Mr. John W. Alexander
Chairman, President and Chief Executive Officer
581 Main Street
Woodbridge, New Jersey 07095
(732) 499-7200
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:
Edward A. Quint, Esq.
Eric Luse, Esq.
Luse Gorman Pomerenk & Schick, P.C.
5335 Wisconsin Avenue, N.W., Suite 780
Washington, D.C. 20015
(202) 274-2000

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: þ

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: o

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: o

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: o

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

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	82,129,380 shares	$10.00	$821,293,800 (1)	$58,559
Participation interests	1,186,679 interests (2)			(2)

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

(2) The securities of Northfield Bancorp, Inc. to be purchased by the Northfield Bank 401(k) Savings 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 Supplement

Interests in
NORTHFIELD BANK
EMPLOYEE SAVINGS PLAN
Offering of Up to 1,186,679 Shares of
NORTHFIELD BANCORP, INC.
Common Stock

In connection with the conversion of Northfield Bancorp, MHC from the mutual to stock form of organization, Northfield Bancorp, Inc., a newly formed Delaware corporation (Northfield-Delaware), is offering shares of common stock for sale. Northfield-Delaware is allowing participants in the Northfield Bank Employee Savings Plan (the Plan) to invest all or a portion of their accounts in stock units representing an ownership interest in the common stock of Northfield-Delaware (the Common Stock). Presently, participants have the right to invest in the Northfield Bancorp, Inc. Stock Fund which purchases shares of Northfield Bancorp, Inc., the federally-chartered mid-tier holding company of Northfield Bank (hereinafter, the federal mid-tier holding company will be referred to as Northfield-Federal and the existing stock fund will be referred to as Northfield-Federal Stock Fund .)

Based upon the value of the Plan assets at March 31, 2010, the trustee of the Plan could purchase or acquire up 1,186,679 shares of the Common Stock, at the purchase price of $10.00 per share. This prospectus supplement relates to the initial election of Plan participants to direct the trustee of the Plan to invest all or a portion of their Plan accounts (other than amounts invested in the Northfield-Federal Stock Fund) in stock units representing an ownership interest in the Northfield-Delaware Stock Fund at the time of the stock offering.

Northfield-Delaware s prospectus, dated August ___, 2010, is attached to this prospectus supplement. It contains detailed information regarding the stock offering of Northfield-Delaware Common Stock and the financial condition, results of operations and business of Northfield Bank. This prospectus supplement provides information regarding the Plan. You should read this prospectus supplement together with the prospectus and keep both for future reference.

For a discussion of risks that you should consider, see Risk Factors beginning on page ___ of the prospectus.

The interests in the Plan and the offering of common stock of Northfield-Delaware have not been approved or disapproved by the Office of Thrift Supervision, the Securities and Exchange Commission or any other federal or state agency. Any representation to the contrary is a criminal offense.

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The securities offered in this prospectus supplement are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

This prospectus supplement may be used only in connection with offers and sales by Northfield-Delaware, in the stock offering, of stock units representing an interest in shares of common stock in the Northfield-Delaware Stock Fund of the Plan. No one may use this prospectus supplement to reoffer or resell interests in shares of common stock of Northfield-Delaware acquired through the Plan.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. Northfield-Delaware, Northfield Bank and the Plan have not authorized anyone to provide you with information that is different.

This prospectus supplement does not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. Neither the delivery of this prospectus supplement and the prospectus nor any sale of common stock or stock units representing an ownership interest in common stock of Northfield-Delaware shall under any circumstances imply that there has been no change in the affairs of Northfield Bank or the Plan since the date of this prospectus supplement, or that the information contained in this prospectus supplement or incorporated by reference is correct as of any time after the date of this prospectus supplement.

The date of this prospectus supplement is ______, 2010.

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THE OFFERING

Securities Offered

Northfield-Delaware is offering stock units in the Northfield Bank 401(k) Savings Plan (the Plan). The stock units represent indirect ownership of Northfield-Delaware s common stock through the Northfield-Delaware Stock Fund being established under the Plan in connection with the stock offering. Given the purchase price of $10 per share in the stock offering, the Plan may purchase (or acquire) up to __________ shares of Northfield-Delaware common stock in the stock offering.

Only employees of Northfield Bank may become participants in the Plan and only participants may purchase stock units in the Northfield-Delaware Inc Stock Fund. Your investment in stock units in connection with the stock offering through the Northfield-Delaware Stock Fund is subject to the purchase priorities contained in the Plan of Conversion and Reorganization of Northfield Bancorp, MHC.

Information with regard to the Plan is contained in this prospectus supplement and information with regard to the financial condition, results of operations and business of Northfield-Delaware is contained in the accompanying prospectus. The address of the principal executive office of Northfield-Delaware and Northfield Bank is 581 Main Street, Woodbridge, New Jersey 07095.

All questions about completing the Special Investment Election Form should be addressed to Madeline Frank, Senior Vice President and Director of Human Resources, Northfield Bank, 581 Main Street, Woodbridge, New Jersey 07095; telephone number (732) 499-7200 ext. 2570; or e-mail Ms. Frank at mfrank@enorthfield.com.

Questions about the common stock being offered or about the prospectus may be directed to the Stock Information Center at 1-877-__________.

Northfield-Delaware Stock Fund

In connection with the stock offering, you may elect to transfer all or part of your account balances in the Plan (except from the Northfield-Federal Stock Fund) to the Northfield-Delaware Stock Fund, to be used to purchase stock units representing an ownership interest in the common stock of Northfield-Delaware issued in the stock offering. The Northfield-Delaware Stock Fund is a new fund in the Plan established to hold share of common stock of Northfield-Delaware It is different from the

Northfield-Federal Stock Fund, which presently holds shares of Northfield-Federal, the federally-

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chartered mid-tier holding company of Northfield Bank that will be eliminated in the reorganization of Northfield Bancorp, MHC into Northfield-Delaware, the newly formed stock holding company of Northfield Bank. At the close of the reorganization and offering, shares of Northfield-Federal held in the Northfield-Federal Stock Fund will be exchanged for shares of Northfield-Delaware pursuant to the exchange ratio (discussed in greater detail in the accompanying prospectus) and the Northfield-Federal Stock Fund will be merged into and become part of the Northfield-Delaware Stock Fund.

Purchase Priorities

All Plan participants are eligible to direct a transfer of funds to the Northfield-Delaware Stock Fund. However, such directions are subject to the purchase priorities in the Plan of Conversion and Reorganization of Northfield Bancorp, MHC, which provides for a subscription offering and a community offering. In the offering, the purchase priorities are as follows and apply in case more shares are ordered than are available for sale (an oversubscription):

Subscription Offering:

(1) Depositors of Northfield Bank with $50 or more as of March 31, 2009, get first priority.

(2) Northfield Bank s tax-qualified plans, including the employee stock ownership plan, get second priority.

(3) Depositors of Northfield Bank with $50 or more on deposit as of June 30, 2010, get third priority.

(4) Depositors of Northfield Bank as of __________, 2010, get fourth priority.

Community Offering:

(5) Natural persons residing in the New Jersey counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex and Union, the New York Counties of Bronx, Kings, Nassau, New York, Putnam, Queens, Richmond, Rockland, Suffolk and Westchester, and Pike County, Pennsylvania get fifth priority.

If you fall into subscription offering categories (1), (3) or (4), you have subscription rights to purchase stock units representing an ownership interest in shares of

Northfield-Delaware common stock in the subscription offering and you may use funds in the Plan to pay for the stock units. You may also be able to purchase stock units representing an ownership interest in shares of Northfield-Delaware

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common stock in the subscription offering even though you are ineligible to purchase through subscription offering categories (1), (3) or (4) by purchasing stock in the Plan through subscription offering category (2), reserved for Northfield Bank s tax-qualified employee plans.

Purchases in the Offering and Oversubscriptions

The trustee of the Northfield-Delaware Stock Fund will purchase common stock of Northfield-Delaware in the stock offering in accordance with your directions. Once you make your election, the amount that you elect to transfer from your existing investment options for the purchase of stock units in connection with the stock offering will be sold from your existing investment options and transferred to the Northfield-Delaware Stock Fund and held in a money market account pending the formal closing of the stock offering, several weeks later. After the end of the stock offering period, we will determine whether all or any portion of your order will be filled (if the offering is oversubscribed you may not receive any or all of your order, depending on your purchase priority, as described above, and whether the Plan will purchase through category 2). The amount that can be used toward your order will be applied to the purchase of common stock of Northfield-Delaware and will be denominated in stock units in the Plan.

In the event the offering is oversubscribed, *i.e.*, there are more orders for common stock of Northfield-Delaware than shares available for sale in the offering, and the trustee is unable to use the full amount allocated by you to purchase interests in common stock of Northfield-Delaware in the offering, the amount that cannot be invested in common stock of Northfield-Delaware, and any interest earned on such amount, will be reinvested in the existing funds of the Plan, in accordance with your then existing investment election (in proportion to your investment direction for future contributions). The prospectus describes the allocation procedures in the event of an oversubscription. If you choose not to direct the investment of your account balances towards the purchase of any stock units representing an ownership interest in common stock of Northfield-Delaware through the Northfield-Delaware Stock Fund in connection with the offering, your account balances will remain in the investment funds of the Plan as previously directed by you.

Composition of and Purpose of Stock Units	The Northfield-Delaware Stock Fund will invest in the common stock of Northfield-Delaware In addition, the Northfield-Delaware Stock Fund will maintain a cash component for liquidity purposes. Liquidity is required in order to facilitate daily transactions such as investment transfers or distributions from the Northfield-Delaware Stock Fund. For purchases in the offering, there will be no cash component. A stock unit will be valued at \$10. After the offering, stock units will consist of a percentage interest in both the common

stock of Northfield-Delaware and cash held in the Northfield-Delaware Stock Fund. Unit values (similar to the stock s share price) and the number of units (similar to number of shares) are used to communicate the dollar value of a participant s account. Following the stock offering, each day the stock unit value of the Northfield-Delaware Stock Fund will be determined by dividing the total market value of the fund at the end of the day by the total number of units held in the fund by all participants as of the previous day s end. The change in stock unit value reflects the day s change in stock price, any cash dividends accrued and the interest earned on the cash component of the fund, less any investment management fees. The market value and unit holdings of your account in the Northfield-Delaware Stock Fund is reported to you on your quarterly statements.

Value of Plan Assets

As of March 31, 2010, the market value of the assets of the Plan was approximately $11,866,790. Of this amount, approximately $5,814,453 was invested in the Northfield-Federal Stock Fund. The Plan administrator informed each participant of the value of his or her account balance under the Plan as of March 31, 2010.

Election to Purchase Stock Units in the Stock Offering

In connection with the stock offering, the Plan will permit you to direct the trustee to transfer all or part of the funds which represent your current beneficial interest in the assets of the Plan (other than amounts invested in the Northfield-Federal Stock Fund) to the Northfield-Delaware Stock Fund. You may not transfer amounts that you have invested in the Northfield-Federal Stock Fund into the Northfield-Delaware Stock Fund. The shares of common stock of Northfield-Federal in the Northfield-Federal Stock Fund will automatically be exchanged for Northfield-Delaware common stock pursuant to the exchange ratio. The trustee of the Plan will subscribe for Northfield-Delaware common stock offered for sale in connection with the stock offering, in accordance with each participant s direction. In order to purchase stock units representing an ownership interest in common stock of Northfield-Delaware in the stock offering through the Plan, you must purchase stock units representing an ownership interest in at least 25 shares in the offering through the Plan. The prospectus describes maximum purchase limits for investors in the stock offering. The trustee will pay $10 per stock unit in the offering, which will be the same price paid by all other persons who purchase shares in the subscription and community

	offerings.
How to Order Stock in the Offering	Enclosed is a Special Investment Election Form on which you can elect to purchase stock units in the Northfield-Delaware Stock Fund in connection with the stock offering. Please note the following stipulations concerning this election:

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You can direct all or a portion of your current account (other than amounts invested in the Northfield-Federal Stock Fund) to the Northfield-Delaware Stock Fund in increments of $10.

Your election is subject to a minimum purchase of 25 stock units, which equals $250.

Your election, plus any order you placed outside the Plan, are together subject to a maximum purchase of 300,000 shares, which equals $3,000,000.

The election period closes at__ :00 p.m., Eastern Time, on __________, __________, 2010.

During the stock offering period, you will continue to have the ability to transfer amounts that are not directed to purchase stock units in the Northfield-Delaware Stock Fund among all other investment funds. However, you will not be permitted to change the investment amounts that you designated to be transferred to the Northfield-Delaware Stock Fund on your Special Election Form.

The amount you elect to transfer to the Northfield-Delaware Stock Fund will be held separately until the offering closes. Therefore, this money is not available for distributions, loans, or withdrawals until the transaction is completed, which is expected to be several weeks after the closing of the subscription offering period.

If you wish to use all or part of your account balance in the Plan to purchase common stock of Northfield-Delaware issued in the stock offering, you should indicate that decision on the Special Investment Election Form. **If you do not wish to make an election, you should check Box E in Section D of the Special Investment Election Form and return the form to Madeline Frank, at Northfield Bank, 581 Main Street, Woodbridge, New Jersey 07095, to be received no later than __________, Eastern Time, on __________, 2010. You may return your Special Investment Election Form by hand delivery, inter-office mail or by mailing it to Ms. Frank at the above address in the enclosed self-addressed envelope, so long as it is received by the time specified.**

Order Deadline

You must return your Special Investment Election Form to Madeline Frank, at Northfield Bank, to be

received no later than __________ p.m., Eastern Time, on __________, 2010.

Irrevocability of Transfer Direction	**Once you make an election to transfer amounts to the Northfield-Delaware Stock Fund in connection with the stock offering, you may not change your election**. Your election is irrevocable. You will, however, continue to have the ability to transfer amounts not directed towards the purchase of stock units among all of the other investment funds on a daily basis. You may also continue to transfer funds into and out of the Northfield-Federal Stock Fund which will purchase shares of Northfield-Federal in the open market (but not in the offering) or sell the shares in your account until the closing of the offering.
Future Direction to Purchase Common Stock	You will be able to purchase stock units representing an ownership interest in stock after the offering through your investment in the Northfield-Delaware Stock Fund. You may direct that your future contributions or your account balance in the Plan be transferred to the Northfield-Delaware Stock Fund. After the offering, to the extent that shares are available, the trustee of the Plan will acquire common stock of Northfield-Delaware at your election in open market transactions at the prevailing price. You may change your investment allocation on a daily basis. Special restrictions may apply to transfers directed to and from the Northfield-Delaware Stock Fund by the participants who are subject to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, relating to the purchase and sale of securities by officers, directors and principal shareholders of Northfield-Delaware.
Voting Rights of Common Stock	The Plan provides that you may direct the trustee as to how to vote any shares of Northfield-Delaware common stock held by the Northfield-Delaware Stock Fund, and the interest in such shares that is credited to your account. If the trustee does not receive your voting instructions, the Plan administrator will exercise these rights as it determines in its discretion and will direct the trustee accordingly. All voting instructions will be kept confidential.

DESCRIPTION OF THE PLAN

Introduction

Northfield Bank originally adopted the Northfield Savings Bank Employee Savings Plan (the Plan) effective as of January 1, 1980, and amended and restated it most recently effective as of January 1, 2010. The Plan is a tax-qualified plan with a cash or deferred compensation feature established in accordance with the requirements under Section 401(a) and Section 401(k) of the Internal Revenue Code of 1986, as amended (the Code).

Northfield Bank intends that the Plan, in operation, will comply with the requirements under Section 401(a) and Section 401(k) of the Code. Northfield Bank will adopt any amendments to the Plan that may be necessary to ensure the continuing qualified status of the Plan under the Code and applicable Treasury Regulations.

Employee Retirement Income Security Act (ERISA). The Plan is an individual account plan other than a money purchase pension plan within the meaning of ERISA. As such, the Plan is subject to all of the provisions of Title I (Protection of Employee Benefit Rights) and Title II (Amendments to the Code Relating to Retirement Plans) of ERISA, except to the funding requirements contained in Part 3 of Title I of ERISA which by their terms do not apply to an individual account plan (other than a money purchase plan). The Plan is not subject to Title IV (Plan Termination Insurance) of ERISA. The funding requirements contained in Title IV of ERISA are not applicable to participants or beneficiaries under the Plan.

Reference to Full Text of Plan. The following portions of this prospectus supplement summarize certain provisions of the Plan. They are not complete and are qualified in their entirety by the full text of the Plan. Copies of the Plan are available to all employees by filing a request with the Plan Administrator at Northfield Bank, 581 Main Street, Woodbridge, New Jersey 07095. You are urged to read carefully the full text of the Plan.

Eligibility and Participation

If you are a salaried employee of Northfield Bank, you are eligible to participate in the Plan upon completion of a period of 365 days of employment, counted from your date of hire. Employees compensated on an hourly or exclusively on a commission basis, leased employees, and employees covered by a collective bargaining agreement are not eligible to participate in the Plan. If you were a participant in the Liberty Bank 401(k) Savings Plan on December 31, 2002, and became an employee of Northfield Bank on January 1, 2003, you became eligible to participate in the Plan on January 1, 2003.

As of March 31, 2010, there were 175 employees, former employees and beneficiaries eligible to participate in the Plan and 131 employees participating by making elective deferral contributions.

Contributions Under the Plan

The Plan provides for several kinds of contributions, including elective deferral contributions, matching contributions made on behalf of employees who make elective deferral contributions, and discretionary employer contributions. Each type is summarized below. In determining contribution amounts under the Plan, an employee s annual compensation in excess of $245,000 is disregarded, as are certain other amounts of employee compensation.

Elective Deferral Contributions. As an eligible employee, you may elect to make an elective deferral contribution by authorizing a reduction in the compensation you would otherwise receive by a specified amount. This amount is then deposited in your Plan account. You may elect to contribute between 2% and 15% of your salary (as defined in the Plan). You may change the amount of your elective deferral contributions, including discontinuing or resuming them, by filing a form with the Plan administrator. In addition, if you are over age 50 before the close of the plan year and have made the maximum elective deferral set forth above, you may also make catch-up contributions, in accordance with the tax laws and subject to the tax law limits (for 2010, the limit on catch-up contributions is $5,500).

After-Tax Contributions. Prior to January 1, 1993, the Plan permitted you to save on an after-tax basis. The amount, if any, of after-tax contributions previously made on your behalf is held in a separate account. After-tax contributions are invested in the same investment funds as elective deferral contributions and earnings on after-tax contributions are tax-deferred until they are actually paid to you. The Plan does not currently permit you to make after-tax contributions.

Matching Contributions. Northfield Bank will match a portion of your elective deferral contributions. Northfield Bank will make a matching contribution equal to 25% of your contribution, on up to the first 6% of your base salary contributed if you have been making elective deferral contributions for less than 36 months (e.g., your maximum matching contribution will be 1.5% of your base salary). If you have been making elective deferral contributions for 36 months or more, Northfield Bank will make a matching contribution equal to 50% of your contribution, up to the first 6% of your base salary contributed (e.g., your maximum matching contribution will be 3% of your base salary).

Discretionary Employer Contributions. Discretionary employer contributions may be made for each plan year in an amount determined by Northfield Bank. Discretionary employer contributions will be allocated to your account based on the ratio of your salary during the plan year for which the contribution is made to the total salaries of all employees eligible for a discretionary employer contribution for that year.

Special Contributions. In addition to any other contributions, Northfield Bank may, in its discretion, make Special Contributions for a plan year to the Before Tax Contribution Account of an Eligible Employee to the extent necessary to insure that the Plan complies with the non-discrimination requirements of Section 401(k) of the Internal Revenue Code. Such contributions, if made, may be made only to non-highly compensated employees and will be allocated in proportion to such person s eligible compensation for the plan year.

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Prior Pension Plan Contributions. If you were a participant in The Retirement Plan of Northfield Savings Bank in RSI Retirement Trust on March 31, 1996, and you elected to have amounts transferred from the pension plan to the Plan in connection with the termination of the pension plan, those amounts were deposited in the prior pension plan contribution account set up on your behalf.

Prior Employer Matching Contributions. If you were a participant in the Liberty Bank 401(k) Savings Plan, the matching contributions made on your behalf (including earnings and appreciation, less any distributions and any losses, depreciation of expenses) were deposited into the prior employer matching contribution account set up on your behalf.

Rollover Contributions. You may elect to roll over qualified distributions from another plan or a rollover individual retirement account (IRA) into the Plan. Internal Revenue Service (IRS) rules govern whether a distribution from another plan or an IRA qualifies for rollover into the Plan, and you may be required to provide information to show that the distribution you wish to roll over qualifies under IRS rules.

Limitations on Contributions

Limitations on Elective Deferral Contributions. For the plan year beginning January 1, 2010, the amount of your elective deferral contributions may not exceed $16,500 per calendar year. This amount may be adjusted periodically by law, based on changes in the cost of living. Contributions in excess of this limit are known as excess deferrals. If you defer amounts in excess of this limitation, your gross income for federal income tax purposes will include the excess in the year of the deferral. In addition, unless the excess deferral is distributed before April 15 of the following year, it will be taxed again in the year distributed. Income on the excess deferral distributed by April 15 of the immediately succeeding year will be treated, for federal income tax purposes, as earned and received by you in the tax year in which the contribution is made.

Catch-up Contributions. If you have made the maximum amount of regular elective deferral contributions allowed by the Plan or other legal limits and you have attained at least age 50 (or will reach age 50 prior to the end of the plan year), you are also eligible to make an additional catch-up contribution. You may authorize your employer to withhold a specified dollar amount of your compensation for this purposes. For 2010, the maximum catch-up contribution is $5,500.

Limitation on Plan Contributions for Highly Compensated Employees. Special provisions of the Code limit the amount of employee deferrals and employer matching contributions that may be made to the Plan in any year on behalf of highly compensated employees, in relation to the amount of employee deferrals and employer matching contributions made by or on behalf of all other employees eligible to participate in the Plan. A highly compensated employee includes any employee who (1) was a 5% owner of Northfield-Federal or Northfield-Delaware at any time during the current or preceding year, or (2) had compensation for the preceding year of more than $110,000. The dollar amounts in the foregoing sentence may be adjusted annually to reflect increases in the cost of living. If these limitations are exceeded, the level of deferrals by highly compensated employees may have to be adjusted.

Vesting

Your vested interest in your elective deferral contributions, after-tax contributions, rollover contributions, discretionary employer contributions, prior pension plan contributions, and prior employer matching contributions is always 100%.

Matching contributions become vested according to the following schedule:

Years of Service	Vested Interest
Less than 1 year	0%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years or more	100%

You are credited with a year of service for each 365-day period of employment, measured from your date of hire.

You will become immediately 100% vested in your matching contributions upon attainment of your normal retirement age, if you become permanently disabled or terminate employment as a result of your death.

In-Service Distributions from the Plan

Loans. You may apply for a loan under the Plan, subject to the rules and limitations imposed by the Internal Revenue Code and the Plan document. The amount of any loan is limited to the lesser of $50,000 or 50% of your vested account balance under the Plan. The minimum amount of loan and the term of the loan is determined in accordance with the guidelines of the loan policy established by Northfield Bank with respect to the Plan.

Non-Hardship Withdrawals from the Plan. A substantial federal tax penalty may be imposed on withdrawals made prior to your attainment of age 59$^{1}/2$, regardless of whether such a withdrawal occurs during your employment with Northfield Bank or after termination of employment. If you have not yet reached age 59$^{1}/2$, you may request a withdrawal from some of your Plan accounts for any reason. Withdrawals will be made in the following order: first, from your after-tax contribution account; second, from your rollover contribution account; third, from the vested portion of your matching contribution account, provided you have completed 60 or more consecutive months of participation in the Plan or prior plan or in the former Liberty Bank 401(k) Savings Plan, and, fourth, from the vested portion of your prior employer matching contribution account, provided you have completed 60 or more consecutive months of participation in the Plan or in the former Liberty Bank 401(k) Savings Plan. You may not make more than one withdrawal in any calendar year.

Upon attainment of age 59$^{1}/2$, you may withdraw from your Plan accounts for any reason. Withdrawals will be made in the following order: first, from your after-tax contribution account; second, from your rollover contribution account; third, from your elective deferral contribution account; fourth, from the vested portion of your matching contribution account; fifth, from your prior employer matching contribution account; sixth, from your discretionary employer contribution account, and seventh, from your prior pension plan contribution account. You may not make more than one withdrawal in any calendar year.

Hardship Withdrawals. You may be eligible for a hardship withdrawal if you have an immediate and substantial financial need to meet certain expenses and you have no other reasonably available resources to meet your need. Among other requirements, you must first withdraw all amounts available to you under the non-hardship provisions of the Plan before you may apply for a hardship withdrawal. Your hardship withdrawal may include amounts necessary to pay any federal, state or local income taxes or penalties expected to result from the withdrawal. The financial needs for which you can receive a hardship withdrawal are:

Purchase of your principal residence (not including mortgage payments);

Payment of post-secondary school education for the next 12 months for you, your spouse or dependents;

Unreimbursed medical expenses which were previously incurred, or expenses which are necessary to obtain medical care for you, your spouse or dependents;

Prevention of eviction from your principal residence or foreclosure on the mortgage of your principal residence;

Payment of funeral expenses for your parent, spouse, child, or dependent; and

Expenses for the repair of damage to your principal residence that would qualify for a casualty loss deduction under the Internal Revenue Code.

You must show that the amount does not exceed the amount you need to meet your financial need, you must have obtained all other distributions and non-taxable loans available to you under any employer plan, and you may not have any elective deferral contributions or matching contributions made on your behalf for at least six months.

Distribution Upon Retirement, Disability, or Upon Termination of Employment

You may choose to have retirement benefits begin on or after your normal retirement date (age 65) or your early retirement date (the first day of any month coincident with or following the date you terminate employment after you attain age 55). If you continue working after your normal retirement date, your distribution will generally be deferred at least until your actual retirement date (your postponed retirement date). You are also eligible for a benefit distribution if you become disabled while you are an active employee of Northfield Bank. In addition, if you terminate your employment before you are eligible to retire, for any reason other than disability or death, you will be entitled to the vested value of your Plan accounts.

Forms of Distributions

Plan distributions at retirement, upon disability or upon termination of employment for reasons other than death will be made in the following standard forms of payment, unless you choose an optional form of payment. If you terminate employment at your normal, early or postponed retirement date, or upon becoming permanently disabled, and the value of your Plan accounts is $1,000 or less, your benefits will be paid to you in a single cash payment as soon as

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administratively possible following your termination of employment. If the value of your Plan accounts exceeds $5,000, you benefits will be paid to you at the time you would have reached your normal retirement date or postponed retirement date, in a single cash payment. If the value of your Plan accounts is at least $1,000 but does not exceed $5,000, and you have not elected to receive your benefit under an available optional form of payment, the value of your Plan account will be transferred to an individual retirement account (IRA) established on your behalf by the Plan administrator.

If you terminate employment for reasons other than retirement or disability and the value of your vested Plan accounts is $1,000 or less, your benefits will be paid to you in a single cash payment as soon as administratively possible after your termination of employment. If you terminate employment for reasons other than retirement or disability and the value of your vested Plan accounts is greater than $5,000, your benefits will be paid in a single cash payment at the time you would have reached your normal retirement date. If you terminate employment for reasons other than retirement or disability and your Plan accounts is greater than $1,000 but does not exceed $5,000 and you have not elected to receive your benefits under an available optional form of payment, the value of your Plan accounts will be transferred to a rollover IRA established on your behalf by the Plan administrator.

Optional forms of payment include a single cash payment, deferred payment and rollovers. A single cash payment is available if you terminate employment at any time on or after your early retirement date and prior to your normal retirement date or due to disability, and the value of your vested Plan accounts exceeds $1,000. You may also elect to receive the value of your vested Plan accounts in a single cash payment if you terminate employment for reasons other than retirement or disability and the value of your vested accounts exceeds $5,000.

You may elect to defer receipt of your vested Plan accounts until after your normal retirement date or after your actual retirement date (if you retire after your normal retirement date), provided you receive at least a portion of your account balance no later than the first day of April following the calendar year in which you retire (or terminate employment due to disability) or, if later, you attain age $70^1/2$.

Regardless of the reason for which you terminate employment or the value of your Plan accounts, you may request that the value of your Plan accounts be transferred to a rollover IRA, another employer s qualified plan, a Section 403(b) annuity contract or a Section 457(b) governmental plan maintained by a state or agency of the state, if the other plan or contract permits it.

If you die and have not made a valid election as to how payments are to be made, the value of your vested Plan account will be paid to your beneficiary in a single cash payment. If your designated beneficiary is your spouse and you die before attaining age $70^1/2$, payment to your spouse will be made no later than the date you would have attained age $70^1/2$. If your designated beneficiary is your spouse and you die on or after attaining age $70^1/2$, payment to your spouse will be made as soon as administratively possible. If your designated beneficiary is not your spouse, payment to your designated beneficiary will be made within one year of the date of your death.

Investment of Contributions and Account Balances

All amounts credited to your accounts under the Plan are held in the Plan trust (the Trust), which is administered by the trustee appointed by Northfield Bank s Board of Directors.

Prior to the effective date of the stock offering, you were provided the opportunity to direct the investment of your account into one of the following funds:

Alger MidCap Growth Institutional Fund (I)

American Beacon Large Cap Value Fund

Evergreen International Equity Fund (A)

Federated Kaufmann Fund A

Invesco Capital Development Fund (A)

Neuberger Berman Genesis Fund Trust

PIMCO Total Return Fund (Adm)

SSgA S&P 500 Index Fund

Sunrise Retirement Balanced Fund

Sunrise Retirement Balanced Equity Fund

Sunrise Retirement Capital Preservation Fund

Sunrise Retirement Diversified Equity Fund

Sunrise Retirement Diversified Equity with Income Fund

Sunrise Retirement Diversified Income Fund

Sunrise Retirement Income Fund

T. Rowe Price Growth Stock Fund (Inv)

Wells Fargo Stable Return Fund (J)

Northfield-Federal Stock Fund

Once in any calendar quarter, you may submit a request form (including an electronic form) to a Plan representative to increase, decrease, suspend or resume your elective deferral contributions. If you increase or decrease your contribution percentage, the change will go into effect as of the first payroll period following 10 days after you submit your written request or as soon as possible thereafter.

You may change your investment direction of future contributions at any time by telephone through Pentegra Retirement Services at (800) 433-4422 or through the Internet (which can be reached via www.pentegra.com). For further information regarding changes to your investment directions, please contact Madeline G. Frank, Senior Vice President/Human Resources at (732) 499-7200, ext. 2570. In addition, if permitted by the Plan Committee, you may submit a written request to a Plan representative at least 10 days prior to the date the change is to take effect. If your change in investment direction is made in this manner, it will become effective as of the first payroll period following your written notice to the Plan representative, or as soon as possible thereafter.

You can transfer existing investment account balances from one fund to another at any time, by telephone though the Pentegra Retirement Services or through the Internet.

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In connection with the stock offering, the Plan now provides that in addition to the funds specified above, you may direct the trustee, or its representative, to invest all or a portion of your account in the Northfield-Delaware Stock Fund.

Pending investment in shares of Common Stock, amounts allocated towards the purchase of Common Stock in the stock offering will be held in a money market fund. In the event of an oversubscription that prevents you from purchasing all of the shares of Common Stock that you ordered in the stock offering, the amounts that you elected to invest but were unable to invest, plus any earnings on those amounts, will be reinvested among the other funds of the Plan in accordance with your then existing investment election (in proportion to your investment direction for future contributions).

Following the stock offering, you may elect to have both past contributions and earnings, as well as future contributions to your account invested among the funds listed above and the Northfield-Delaware Stock Fund.

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Performance History and Fund Description

The following table provides performance data with respect to the investment funds available under the Plan through March 31, 2010:

AVERAGE ANNUALIZED RETURNS AS OF MARCH 31, 2010

	Total Return		*Annualized Total Return*		
Investment Option	*Quarter*	*1-Year*	*3-Year*	*5-Year*	*10-Year*[1]
Alger MidCap Growth Institutional Fund I	6.29%	60.10%	-5.57%	2.07%	1.02%
American Beacon Large Cap Value Fund	6.58%	56.68%	-5.91%	1.77%	5.59%
Evergreen International Equity Fund	3.79%	41.74%	-8.04%	2.61%	1.80%
Federated Kaufmann Fund (A)	4.72%	46.37%	-2.79%	4.64%	4.56%
Invesco Capital Development Fund (A)	6.61%	56.50%	-5.65%	2.95%	1.23%
Neuberger Berman Genesis Fund (Tr)	5.10%	47.74%	1.12%	5.66%	10.71%
PIMCO Total Return Fund (Adm)	2.91%	15.20%	9.36%	7.27%	7.46%
SSgA S&P 500 Index Fund	5.34%	49.44%	-4.27%	1.78%	-0.80%
Sunrise Retirement Balanced Fund	3.65%	30.83%	n/a	n/a	2.54%
Sunrise Retirement Balanced Equity Fund	4.06%	38.27%	n/a	n/a	0.86%
Sunrise Retirement Capital Preservation Fund	1.95%	11.95%	n/a	n/a	4.83%
Sunrise Retirement Diversified Equity Fund	4.77%	49.83%	n/a	n/a	-4.24%
Sunrise Retirement Diversified Equity with Income Fund	4.45%	44.46%	n/a	n/a	-2.08%
Sunrise Retirement Diversified Income Fund	3.14%	24.83%	n/a	n/a	3.73%
Sunrise Retirement Income Fund	2.55%	17.50%	n/a	n/a	4.10%
T. Rowe Price Growth Stock Fund (Inv)	4.13%	48.34%	-2.32%	3.46%	0.23%
Wells Fargo Stable Return Fund (J)	0.53%	2.37%[2]	3.33%	3.54%	4.09%
Northfield-Federal Stock Fund	7.00%	32.00%	n/a	n/a	44.55%[3]

1 If no ten-year record is available, return is since the funds inception.

[2] Annualized performance.

[3] This represents the return from November 7, 2007.

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The following is a brief description of each of the Plan s investment funds. For more complete information with respect to a particular fund, you should request a prospectus for that fund. You may request a prospectus for a particular fund by contacting Madeline Frank at (732) 499-7200, ext. 2570.

Alger MidCap Growth Institutional Fund I. The fund seeks long-term capital appreciation. The fund focuses on mid-size companies that the fund s management believes demonstrate promising growth potential. It normally invests at least 80% of assets in the equity securities of medium-capitalization companies that the fund s management believes demonstrate promising growth potential. A medium-capitalization company has a market capitalization within the range of companies in the Russell Mid-cap Growth index.

American Beacon Large Cap Value Fund. The fund s assets are invested primarily in equity securities of large market capitalization U.S. companies. The fund s managers select stocks that, in their opinion, have above-average earnings growth potential and are also selling at a discount to the market. These companies generally have market capitalizations similar to the market capitalization of the companies in the Russell 1000 index. These may consist of common and preferred stocks, convertible securities, U.S. dollar-denominated American Depositary Receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges.

Evergreen International Equity Fund (A). The fund seeks long-term capital growth and secondarily, modest income. The fund invests 80% of assets in equity securities issued by established and quality non-U.S. companies located in countries with developed markets and may purchase securities across all market capitalizations. It normally invests at least 65% of assets in securities of at least three countries other than the United States. The fund normally intends to seek modest income from dividends paid by its equity holdings.

Federated Kaufman Fund (A). The fund seeks capital appreciation. The fund primarily invests in common stocks of small and medium-sized companies. To select investments, the advisor evaluates a company s growth prospects, the economic outlook for its industry, new-product development, management, security value, and financial characteristics. It may invest up to 30% of assets in foreign securities.

Invesco Capital Development Fund (A). The fund seeks long-term growth of capital by investing primarily in common stocks of mid-cap companies that the fund s management believes can generate sustainable growth in revenue, earnings and cash flow that is not fully reflected in investor expectations or equity valuations.

Neuberger Berman Genesis Fund Trust. This fund seeks growth of capital. The fund invests primarily in common stocks of companies with market capitalizations of $2 billion or less at the time of purchase. The fund s management generally looks for undervalued companies whose current market shares and balance sheets are strong.

PIMCO Total Return Fund (Adm). The fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three- to six-year frame.

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SSgA S&P 500 Index Fund. The fund seeks to replicate the total return of the S&P 500 index. The fund substantially invests all of investable assets in a corresponding portfolio of the State Street Equity 500 index portfolio that has the same investment objective as and investment policies that are substantially similar to those of the fund. It invests at least 80% of total assets in stocks in the S&P 500 index in proportion to their weighting.

Sunrise Retirement Balanced Fund. The fund targets 55% of its assets in a diversified mix of equity mutual funds and 45% in fixed-income mutual funds. The equity allocation includes mutual funds that invest in U.S. large-cap, mid-cap and small-cap equity securities, as well as non-U.S. equity securities. The fixed-income exposure will be invested in intermediate-term fixed-income and money market mutual funds. This fund s strategic asset class targets include: 30% U.S. large-cap equity, 15% U.S. mid/small-cap equity, 10% non-U.S. equity, 42% fixed-income, and 3% cash equivalents.

Sunrise Retirement Balanced Equity Fund. The fund targets 70% of its assets in a diversified mix of equity mutual funds and 30% in fixed-income mutual funds. The equity allocation includes mutual funds that invest in U.S. large-cap, mid-cap and small-cap equity securities, as well as non-U.S. equity securities. The fixed-income exposure will be invested in intermediate-term fixed-income and money market mutual funds. This fund s strategic asset class targets include: 35% U.S. large-cap equity, 22% U.S. mid/small-cap equity, 13% non-U.S. equity, 27% fixed-income, and 3% cash equivalents.

Sunrise Retirement Capital Preservation Fund. The fund targets 10% of its assets in a diversified mix of equity mutual funds and 90% in fixed-income mutual funds. The equity allocation includes mutual funds that invest in U.S. large-cap equity securities. The fixed-income exposure will be invested in intermediate- and short-term fixed-income, as well as money market mutual funds. This fund s strategic asset class targets include: 10% U.S. large-cap equity, 87% fixed-income, and 3% cash equivalents.

Sunrise Retirement Diversified Equity Fund. The fund seeks to be 97% invested in a diversified mix of equity mutual funds, including mutual funds that invest in U.S. large-cap, mid-cap and small-cap equity securities, as well as non-U.S. equity securities. The balance will be invested in a money market portfolio. The fund s strategic asset class targets include: 42% U.S. large-cap equity, 35% U.S. mid/small-cap equity, 20% non-U.S. equity, and 3% cash equivalents.

Sunrise Retirement Diversified Equity with Income Fund. The fund targets 85% of its assets in a diversified mix of equity mutual funds and 15% in fixed-income mutual funds. The equity allocation includes mutual funds that invest in U.S. large-cap, mid-cap and small-cap equity securities, as well as non-U.S. equity securities. The fixed-income exposure will be invested in intermediate-term fixed-income and money market mutual funds. The fund s strategic asset class targets include: 40% U.S. large-cap equity, 28% U.S. mid/small-cap equity, 17% non-U.S. equity, 12% fixed-income, and 3% cash equivalents.

Sunrise Retirement Diversified Income Fund. The fund targets 40% of its assets in a diversified mix of equity mutual funds and 60% in fixed-income mutual funds. The equity

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allocation includes mutual funds that invest in U.S. large-cap, mid-cap and small-cap equity securities, as well as non-U.S. equity securities. The fixed-income exposure will be invested in intermediate-term fixed-income and money market mutual funds. The fund s strategic asset class targets include: 25% U.S. large-cap equity, 10% U.S. mid/small cap equity, 5% non-U.S. equity, 57% fixed-income, and 3% cash equivalents.

Sunrise Retirement Income Fund. The fund targets 25% of its assets in a diversified mix of equity mutual funds and 75% in fixed-income mutual funds. The equity allocation includes mutual funds that invest in U.S. large-cap and small-cap equity securities. The fixed-income exposure will be invested in intermediate- and short-term fixed-income, as well as money market, mutual funds. The fund s strategic asset class targets include: 20% U.S. large-cap equity, 5% U.S. mall-cap equity, 72% fixed-income, and 3% cash equivalents.

T. Rowe Price Growth Stock Fund (R). The fund seeks long-term growth of capital; income is secondary. The fund normally invests at least 80% of assets in the common stocks of a diversified group of growth companies. It mostly seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. The fund generally looks for companies with an above-average rate of earnings growth and a lucrative niche in the economy. While it invests most assets in U.S. common stocks, the fund may also purchase other securities, including foreign stocks, futures, and options.

Wells Fargo Stable Return Fund (J). The fund seeks safety of principal and consistency of returns with minimal volatility. The fund is intended for conservative investors seeking more income than money market funds without the price fluctuation of stock or bond funds. The fund invests in financial instruments issued by highly rated companies. These include guaranteed investment contracts (GICs), security backed investment contracts, separate account GICs, and cash equivalents. The fund is one of the oldest and largest stable value collective funds in the nation and has been managed by the same portfolio management team since 1988.

Northfield-Federal Stock Fund. The Northfield-Federal Stock Fund consists primarily of shares of common stock of Northfield-Federal and a small amount of cash to provide for liquidity for transactions and distributions.

An investment in any of the funds listed above is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. As with any mutual fund investment, there is always a risk that you may lose money on your investment in any of the funds listed above.

Investment in Common Stock of Northfield-Delaware

The Northfield-Delaware Stock Fund will consist primarily of investments in common stock of Northfield-Delaware, Inc. The trustee will use all amounts allocated to the Northfield-Delaware Stock Fund pursuant to the Special Investment Election Form to acquire shares in the conversion and common stock offering. Shares of Northfield-Delaware, Inc. which were held in the Northfield-Federal Stock Fund prior to the conversion and common stock offering will be automatically converted into shares of common stock of Northfield-Delaware, in accordance

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with the exchange ratio. After the offering, the trustee will, to the extent practicable, use amounts held by it in the Northfield-Delaware Stock Fund, including cash dividends paid on common stock held in the Northfield-Delaware Stock Fund, to purchase shares of common stock of Northfield-Delaware, taking into consideration cash amounts needed to maintain liquidity in the account. It is expected that all purchases will be made at prevailing market prices. Under certain circumstances, the trustee may be required to limit the daily volume of shares purchased. Pending investment in common stock, amounts allocated towards the purchase of shares in the offering will be held in the Northfield-Delaware Stock Fund in an interest-bearing account. In the event of an oversubscription, any earnings that result therefrom will be reinvested among the other funds of the 401(k) plan in accordance with your then existing investment election (in proportion to your investment direction allocation percentages).

Following the offering, Northfield-Delaware, Inc., a Delaware corporation will be 100% owned by its public shareholders, including Northfield Bank s tax-qualified plans. Currently, Northfield Bank is a wholly-owned subsidiary of Northfield-Federal, a federal mid-tier holding company, that is a majority-owned subsidiary of Northfield Bancorp, MHC, a mutual holding company. The historical performance of the Northfield-Federal Stock Fund, the predecessor to the Northfield-Delaware Stock Fund is set forth on page ___. Performance of the Northfield-Delaware Stock Fund will be dependent upon a number of factors, including the financial condition and profitability of Northfield-Delaware and Northfield Bank and market conditions for the common stock generally. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in the fund.

As of the date of this prospectus supplement, none of the shares of Northfield-Delaware common stock have been issued or are outstanding and there is no established market for Northfield-Delaware common stock. Accordingly, there is no record of the historical performance of the Northfield-Delaware Stock Fund. Performance of the Northfield-Delaware Stock Fund depends on a number of factors, including the financial condition and profitability of Northfield-Delaware and Northfield Bank and market conditions for Northfield-Delaware common stock generally.

Investments in the Northfield-Delaware Stock Fund involve special risks common to investments in the common stock of Northfield-Delaware

For a discussion of material risks you should consider, see Risk Factors beginning on page ___ of the attached prospectus and Notice of Your Rights Concerning Employer Securities below.

An investment in any of the funds listed above is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. As with any mutual fund investment, there is always a risk that you may lose money on your investment in any of the funds listed above.

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Administration of the Plan

The Trustee and Custodian. The trustee of the Plan is Pentegra Trust Company. Pentegra Trust Company serves as trustee for all the investments funds under the Plan, including during the offering period for Northfield-Delaware common stock. Following the offering period, Pentegra Trust Company will also serve as the trustee of the Northfield-Delaware Stock Fund**.**

***Plan Administrator*.** Pursuant to the terms of the Plan, the Plan is administered by the Plan Administrator, Northfield Bank. The address of the Plan Administrator is 581 Main Street, Woodbridge, New Jersey 07095**,** telephone number (732) 499-7200, ext. 2570. The Plan Administrator is responsible for the administration of the Plan, interpretation of the provisions of the Plan, prescribing procedures for filing applications for benefits, preparation and distribution of information explaining the Plan, maintenance of Plan records, books of account and all other data necessary for the proper administration of the Plan, preparation and filing of all returns and reports relating to the Plan which are required to be filed with the U.S. Department of Labor and the Internal Revenue Service, and for all disclosures required to be made to participants, beneficiaries and others under Sections 104 and 105 of ERISA.

Reports to Plan Participants. The Plan Administrator will furnish you a statement at least quarterly showing the balance in your account as of the end of that period, the amount of contributions allocated to your account for that period, and any adjustments to your account to reflect earnings or losses (if any).

Amendment and Termination

It is the intention of Northfield Bank to continue the Plan indefinitely. Nevertheless, Northfield Bank may terminate the Plan at any time. If the Plan is terminated in whole or in part, then regardless of other provisions in the Plan, you will have a fully vested interest in your accounts. Northfield Bank reserves the right to make any amendment or amendments to the Plan which do not cause any part of the trust to be used for, or diverted to, any purpose other than the exclusive benefit of participants or their beneficiaries; provided, however, that Northfield Bank may make any amendment it determines necessary or desirable, with or without retroactive effect, to comply with ERISA.

Merger, Consolidation or Transfer

In the event of the merger or consolidation of the Plan with another plan, or the transfer of the trust assets to another plan, the Plan requires that you would receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit you would have been entitled to receive immediately before the merger, consolidation or transfer.

Federal Income Tax Consequences

The following is a brief summary of the material federal income tax aspects of the Plan. You should not rely on this summary as a complete or definitive description of the material federal income tax consequences relating to the Plan. Statutory provisions change, as do their interpretations, and their application may vary in individual circumstances. Finally, the consequences under applicable state and local income tax laws may not be the same as under the federal income tax laws. Please consult your tax advisor with respect to any distribution from the Plan and transactions involving the Plan.

As a tax-qualified retirement plan, the Code affords the Plan special tax treatment, including:

(1) the sponsoring employer is allowed an immediate tax deduction for the amount contributed to the Plan each year;

(2) participants pay no current income tax on amounts contributed by the employer on their behalf; and

(3) earnings of the Plan are tax-deferred, thereby permitting the tax-free accumulation of income and gains on investments.

Northfield Bank will administer the Plan to comply with the requirements of the Code as of the applicable effective date of any change in the law.

Lump-Sum Distribution. A distribution from the Plan to a participant or the beneficiary of a participant will qualify as a lump-sum distribution if it is made within one taxable year, on account of the participant s death, disability or separation from service, or after the participant attains age 59 $^{1}/2$, and consists of the balance credited to the participant under the Plan and all other profit sharing plans, if any, maintained by Northfield Bank. The portion of any lump-sum distribution required to be included in your taxable income for federal income tax purposes consists of the entire amount of the lump-sum distribution, less the amount of after-tax contributions, if any, you have made to this Plan and any other profit sharing plans maintained by Northfield Bank, which is included in the distribution.

Northfield-Delaware Common Stock Included in Lump-Sum Distribution. If a lump-sum distribution includes Northfield-Delaware common stock, the distribution generally will be taxed in the manner described above, except that the total taxable amount may be reduced by the amount of any net unrealized appreciation with respect to Northfield-Delaware common stock; that is, the excess of the value of Northfield-Delaware common stock at the time of the distribution over its cost or other basis of the securities to the trust. The tax basis of Northfield-Delaware common stock, for purposes of computing gain or loss on its subsequent sale, equals the value of Northfield-Delaware common stock at the time of distribution, less the amount of net unrealized appreciation. Any gain on a subsequent sale or other taxable disposition of Northfield-Delaware common stock, to the extent of the amount of net unrealized appreciation at the time of distribution, will constitute long-term capital gain, regardless of the holding period of Northfield-Delaware common stock. Any gain on a subsequent sale or other taxable disposition of Northfield-Delaware common stock, in excess of the amount of net unrealized appreciation at the time of distribution, will be considered long-term capital gain. The recipient of a distribution may elect to include the amount of any net unrealized appreciation in the total taxable amount of the distribution, to the extent allowed by regulations to be issued by the Internal Revenue Service.

Distributions: Rollovers and Direct Transfers to Another Qualified Plan or to an IRA. You may roll over virtually all distributions from the Plan to another qualified plan or to an individual retirement account in accordance with the terms of the other plan or account.

Notice of Your Rights Concerning Employer Securities.

Federal law provides specific rights concerning investments in employer securities. Because you may in the future have investments in the Northfield-Delaware Stock Fund under the Plan, you should take the time to read the following information carefully.

Your Rights Concerning Employer Securities. The Plan must allow you to elect to move any portion of your account that is invested in the Northfield-Federal Stock Fund and Northfield-Delaware. Stock Fund from that investment into other investment alternatives under the Plan. You may contact the Plan Administrator shown above for specific information regarding this right, including how to make this election. In deciding whether to exercise this right, you will want to give careful consideration to the information below that describes the importance of diversification. All of the investment options under the Plan are available to you if you decide to diversify out of either the Northfield-Federal. Stock Fund or the Northfield-Delaware Stock Fund.

The Importance of Diversifying Your Retirement Savings. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerance for risk. Therefore, you should carefully consider the rights described here and how these rights affect the amount of money that you invest in employer common stock through the Plan.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

Additional Employee Retirement Income Security Act (ERISA) Considerations

As noted above, the Plan is subject to certain provisions of ERISA, including special provisions relating to control over the Plan s assets by participants and beneficiaries. The Plan s feature that allows you to direct the investment of your account balances is intended to satisfy the

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requirements of section 404(c) of ERISA relating to control over plan assets by a participant or beneficiary. The effect of this is two-fold. First, you will not be deemed a fiduciary because of your exercise of investment discretion. Second, no person who otherwise is a fiduciary, such as Northfield Bank, the Plan administrator, or the Plan s trustee is liable under the fiduciary responsibility provision of ERISA for any loss which results from your exercise of control over the assets in your Plan account.

Because you will be entitled to invest all or a portion of your account balance in the Plan in Northfield-Delaware common stock, the regulations under section 404(c) of the ERISA require that the Plan establish procedures that ensure the confidentiality of your decision to purchase, hold, or sell employer securities, except to the extent that disclosure of such information is necessary to comply with federal or state laws not preempted by ERISA. These regulations also require that your exercise of voting and similar rights with respect to the common stock be conducted in a way that ensures the confidentiality of your exercise of these rights.

Securities and Exchange Commission Reporting and Short-Swing Profit Liability

Section 16 of the Securities Exchange Act of 1934 imposes reporting and liability requirements on officers, directors, and persons beneficially owning more than 10% of public companies such as Northfield-Delaware Section 16(a) of the Securities Exchange Act of 1934 requires the filing of reports of beneficial ownership. Within 10 days of becoming an officer, director or person beneficially owning more than 10% of the shares of Northfield-Delaware, a Form 3 reporting initial beneficial ownership must be filed with the Securities and Exchange Commission. Changes in beneficial ownership, such as purchases, sales and gifts generally must be reported periodically, either on a Form 4 within 2 business days after the change occurs, or annually on a Form 5 within 45 days after the close of Northfield-Delaware s fiscal year. Discretionary transactions in and beneficial ownership of the common stock through the Northfield-Delaware Stock Fund of the Plan by officers, directors and persons beneficially owning more than 10% of the common stock of Northfield-Delaware generally must be reported to the Securities and Exchange Commission by such individuals.

In addition to the reporting requirements described above, Section 16(b) of the Securities Exchange Act of 1934 provides for the recovery by Northfield-Delaware of profits realized by an officer, director or any person beneficially owning more than 10% of Northfield-Delaware s common stock resulting from non-exempt purchases and sales of Northfield-Delaware common stock within any six-month period.

The Securities and Exchange Commission has adopted rules that provide exemptions from the profit recovery provisions of Section 16(b) for all transactions in employer securities within an employee benefit plan, provided certain requirements are met. These requirements generally involve restrictions upon the timing of elections to acquire or dispose of employer securities for the accounts of Section 16(b) persons.

Except for distributions of common stock due to death, disability, retirement, termination of employment or under a qualified domestic relations order, persons affected by Section 16(b) are required to hold shares of common stock distributed from the Plan for six months following

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such distribution and are prohibited from directing additional purchases of units within the Northfield-Delaware Stock Fund for six months after receiving such a distribution.

Financial Information Regarding Plan Assets

Financial information representing the net assets available for Plan benefits and the change in net assets available for Plan benefits at December 31, 2009, is available upon written request to the Plan Administrator at the address shown above.

LEGAL OPINION

The validity of the issuance of the common stock has been passed upon by Luse Gorman Pomerenk & Schick, P.C., Washington, D.C., which firm is acting as special counsel to Northfield Bank in connection with Northfield-Delaware s stock offering.

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PROSPECTUS

NORTHFIELD BANCORP, INC.
(Proposed Holding Company for Northfield Bank)
Up to 40,250,000 Shares of Common Stock
(Subject to increase to up to 46,287,500 shares)

Northfield Bancorp, Inc., a newly formed Delaware corporation, is offering up to 40,250,000 shares of common stock for sale at $10.00 per share in connection with the conversion of Northfield Bancorp, MHC from the mutual holding company to the stock holding company form of organization. The shares we are offering represent the ownership interest in Northfield Bancorp, Inc., a federal corporation, currently owned by Northfield Bancorp, MHC. In the prospectus, we will refer to Northfield Bancorp, Inc., the Delaware corporation, as Northfield-Delaware, and we will refer to Northfield Bancorp, Inc., the federal corporation, as Northfield-Federal. Northfield-Federal s common stock is currently traded on the Nasdaq Global Select Market under the trading symbol NFBK. For a period of 20 trading days after the completion of the conversion and offering, we expect our shares of common stock will trade on the Nasdaq Global Select Market under the symbol NFBKD, and, thereafter, our trading symbol will revert to NFBK.

The shares of common stock are first being offered in a subscription offering to eligible depositors and tax-qualified employee benefit plans of Northfield Bank as described in this prospectus. Eligible depositors and tax-qualified employee benefit plans have priority rights to buy all of the shares offered. Shares not purchased in the subscription offering will simultaneously be offered for sale to the general public in a community offering, with a preference given to residents of the communities of Northfield Bank and existing stockholders of Northfield-Federal. We also may offer for sale shares of common stock not purchased in the subscription or community offerings in a syndicated community offering through a syndicate of selected dealers.

We are offering up to 40,250,000 shares of common stock for sale on a best efforts basis. We may sell up to 46,287,500 shares of common stock because of demand for the shares of common stock or changes in market conditions, without resoliciting purchasers. We must sell a minimum of 29,750,000 shares in the offering in order to complete the offering and the conversion.

In addition to the shares we are selling in the offering, the remaining interest in Northfield-Federal currently held by the public will be exchanged for shares of common stock of Northfield-Delaware using an exchange ratio that will result in existing public stockholders of Northfield-Federal owning approximately the same percentage of Northfield-Delaware common stock as they owned in Northfield-Federal immediately prior to the completion of the conversion. We will issue up to 31,166,852 shares of common stock in the exchange, which may be increased to up to 35,841,880 shares if we sell 46,287,500 shares of common stock in the offering.

The minimum order is 25 shares. The offering is expected to expire at 4:00 p.m., Eastern Time, on [termination date]. We may extend this expiration date without notice to you until [extension date]. Once submitted, orders are irrevocable unless the offering is terminated or is extended, with Office of Thrift Supervision approval, beyond [extension date], or the number of shares of common stock to be sold is increased to more than 46,287,500 shares or decreased to less than 29,750,000 shares. If the offering is extended past [extension date], or if the number of shares to be sold is increased to more than 46,287,500 shares or decreased to less than 29,750,000 shares, we will resolicit subscribers, and all funds delivered to us to purchase shares of common stock will be returned promptly with interest. Funds received in the subscription and the community offering prior to the completion of the offering will be held in a segregated account at Northfield Bank and will earn interest at [interest rate]%.

Sandler O Neill & Partners, L.P. will assist us in selling the shares on a best efforts basis in the subscription and community offerings, and will serve as sole book-running manager for any syndicated community offering. Sandler O Neill & Partners, L.P. is not required to purchase any shares of common stock that are being offered for sale.

OFFERING SUMMARY
Price: $10.00 per Share

	Minimum	**Midpoint**	**Maximum**	**Adjusted Maximum**
Number of shares	29,750,000	35,000,000	40,250,000	46,287,500

Gross offering proceeds	$297,500,000	$350,000,000	$402,500,000	$462,875,000
Estimated offering expenses, excluding selling agent commissions	$ 1,681,500	$ 1,681,500	$ 1,681,500	$ 1,681,500
Selling agent commissions (1)	$ 8,796,550	$ 10,350,550	$ 11,904,550	$ 13,691,650
Estimated net proceeds	$287,021,950	$337,967,950	$388,913,950	$447,501,850
Estimated net proceeds per share	$ 9.65	$ 9.66	$ 9.66	$ 9.67

(1) The amounts shown assume that 50% of the shares are sold in the subscription and community offerings and the remaining 50% are sold in a syndicated community offering. The amounts shown include fees and selling commissions payable by us: (i) to Sandler O Neill & Partners, L.P. in connection with the subscription and community offerings equal to 1.0% of the aggregate amount of common stock in the subscription and community offerings (net of insider purchases and shares purchased by our employee stock ownership plan), or approximately $2.1 million, at the adjusted

maximum of the offering range; and (ii) to Sandler O Neill & Partners, L.P. and any other broker-dealers participating in the syndicated offering equal to 5.0% of the aggregate amount of common stock sold in the syndicated community offering, or approximately $11.6 million at the adjusted maximum of the offering. Sandler O Neill & Partners, L.P. will not be separately reimbursed for expenses if the offering is completed. See The Conversion and Offering Plan of Distribution; Selling Agent Compensation for information regarding compensation to be received by Sandler O Neill & Partners, L.P. and the other broker-dealers that may participate in the syndicated community offering and Pro Forma Data for the assumptions regarding the number of shares that may be sold in the subscription and community offerings and the syndicated community offering used to determine the estimated offering expenses. If all shares of common stock were sold in the syndicated community offering, the maximum selling agent commissions would be approximately $14.9 million, $17.5 million, $20.1 million and $23.1 million at the minimum, midpoint, maximum, and adjusted maximum levels of the offering, respectively.

This investment involves a degree of risk, including the possible loss of principal.

Please read Risk Factors beginning on page 16.

These securities are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Neither the Securities and Exchange Commission, the Office of Thrift Supervision, nor any state securities regulator has approved or disapproved of these securities or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Sandler O Neill + Partners, L.P.

For assistance, please contact the Stock Information Center, toll-free, at (____) ___-____.

The date of this prospectus is [Prospectus Date].

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SUMMARY

The following summary explains the significant aspects of the conversion, the offering and the exchange of existing shares of Northfield-Federal common stock for shares of Northfield-Delaware common stock. It may not contain all of the information that is important to you. For additional information before making an investment decision, you should read this entire document carefully, including the consolidated financial statements and the notes to the consolidated financial statements, and the section entitled Risk Factors.

The Companies

Northfield-Delaware

The shares being offered will be issued by Northfield-Delaware, a newly formed Delaware corporation. Upon completion of the conversion, Northfield-Delaware will become the successor corporation to Northfield-Federal and the parent holding company for Northfield Bank. Northfield-Delaware s executive offices are located at 581 Main Street, Suite 810, Woodbridge, New Jersey 07095, and its telephone number at this address is (732) 499-7200.

Northfield Bank

Northfield Bank is a community bank that has served the banking needs of its customers since 1887. Northfield Bank conducts business primarily from its home office located in Staten Island, New York, its operations center located in Woodbridge, New Jersey, its 17 additional branch offices located in New York and New Jersey and its lending offices located in Brooklyn, New York and Gwinnett County, Georgia. The branch offices are located in the New York counties of Richmond (Staten Island) and Kings (Brooklyn) and the New Jersey counties of Union and Middlesex.

Northfield Bank s principal business consists of taking deposits, primarily through its retail banking offices, and investing those funds in loans and securities. Northfield Bank offers a variety of deposit accounts with a range of interest rates and terms, and relies on its convenient locations, customer service and competitive pricing and products to attract and retain deposits. To a lesser extent, Northfield Bank uses borrowed funds and brokered deposits as additional sources of funds. Northfield Bank s principal lending activity is originating multifamily and commercial real estate loans for retention in its portfolio, and also offering a variety of other types of loans for individuals and small businesses. Northfield Bank s investment securities portfolio is comprised principally of mortgage-backed securities and corporate bonds. Northfield Bank is subject to comprehensive regulation and examination by the Office of Thrift Supervision.

Northfield Bank s website address is www.eNorthfield.com. Information on this website is not and should not be considered a part of this prospectus.

Northfield-Federal and Northfield Bancorp, MHC

Northfield-Federal is a federally chartered corporation that currently is the parent holding company of Northfield Bank. At March 31, 2010, Northfield-Federal had consolidated assets of $2.1 billion, deposits of $1.4 billion and stockholders equity of $396.3 million. At March 31, 2010, Northfield-Federal had 43,722,522 shares of common stock outstanding, of which 19,080,838 shares, or 43.6%, were owned by the public (including Northfield Bank Foundation) and will be exchanged for shares of common stock of Northfield-Delaware as part of the conversion. The remaining 24,641,684 shares of common stock of Northfield-Federal are held by Northfield Bancorp, MHC, a federally chartered mutual holding company. The shares of common stock being offered by Northfield-Delaware represent Northfield Bancorp, MHC s ownership interest in Northfield-Federal. Upon completion of the conversion and offering, Northfield Bancorp, MHC s shares will be cancelled and Northfield Bancorp, MHC and Northfield-Federal will no longer exist.

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Our Current Organizational Structure

We have been organized in mutual holding company form since 1995, and in the two-tiered mutual holding company structure since 2002. In November 2007, Northfield-Federal sold 19,265,316 shares of its common stock to the public, representing 43.0% of its then-outstanding shares, at $10.00 per share. Northfield-Federal issued 24,641,684 shares to Northfield Bancorp, MHC, and 896,061 shares to Northfield Bank Foundation, which was formed in connection with the initial stock offering.

Pursuant to the terms of Northfield Bancorp, MHC s plan of conversion and reorganization, Northfield Bancorp, MHC is now converting from the mutual holding company corporate structure to the stock holding company corporate structure. As part of the conversion, we are offering for sale the majority ownership interest in Northfield-Federal that is currently held by Northfield Bancorp, MHC. We are not contributing additional shares to the Northfield Bank Foundation in connection with the conversion and offering. Upon completion of the conversion and offering, Northfield Bancorp, MHC and Northfield-Federal will cease to exist, and we will complete the transition of our organization from being partially owned by public stockholders to being fully owned by public stockholders. Upon completion of the conversion, public stockholders of Northfield-Federal will receive shares of common stock of Northfield-Delaware in exchange for their shares of Northfield-Federal.

The following diagram shows our current organizational structure:

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After the conversion and offering are completed, we will be organized as a fully public holding company, as follows:

Business Strategy

Our business strategies are to:

- remain a community-oriented financial institution;
- continue to increase our lending;
- improve asset quality;
- expand through branching and acquisitions; and
- employ securities investment strategies to increase income.

See Management s Discussion and Analysis of Financial Condition and Results of Operations Business Strategy for a more complete discussion of our business strategy.

Reasons for the Conversion and Offering

Our primary reasons for converting to the fully public stock form of ownership and undertaking the stock offering are to:

- eliminate some of the uncertainties associated with proposed financial regulatory reforms;
- increase our capital;
- transition us to a more familiar and flexible organizational structure;
- improve the liquidity of our shares of common stock; and

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support any future mergers and acquisitions.

See The Conversion and Offering for a more complete discussion of our reasons for conducting the conversion and offering.

Terms of the Offering

We are offering between 29,750,000 and 40,250,000 shares of common stock to eligible depositors of Northfield Bank, to our tax-qualified employee benefit plans and, to the extent shares remain available, to residents of the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex and Union, the New York Counties of Bronx, Kings, Nassau, New York, Putnam, Queens, Richmond, Rockland, Suffolk and Westchester, and Pike County, Pennsylvania. To the extent shares of common stock remain available, we are also offering the shares to our existing public stockholders and to the general public in a community offering and, if necessary, to the general public in a syndicated community offering. The number of shares of common stock to be sold may be increased to up to 46,287,500 shares as a result of demand for the shares of common stock in the offering or changes in market conditions. Unless the number of shares of common stock to be offered is increased to more than 46,287,500 shares or decreased to fewer than 29,750,000 shares, or the offering is extended beyond [extension date], subscribers will not have the opportunity to change or cancel their stock orders once submitted. If the offering is extended past [extension date], or if the number of shares to be sold is increased to more than 46,287,500 shares or decreased to less than 29,750,000 shares, all subscribers stock orders will be canceled, their withdrawal authorizations will be canceled and funds delivered to us to purchase shares of common stock in the subscription and community offerings will be returned promptly with interest at [interest rate]%. We will then resolicit subscribers, giving them an opportunity to place a new order for a period of time.

The purchase price of each share of common stock to be offered for sale in the offering is $10.00. All investors will pay the same purchase price per share. Investors will not be charged a commission to purchase shares of common stock in the offering. Sandler O Neill & Partners, L.P., our marketing agent in the offering, will use its best efforts to assist us in selling shares of our common stock but is not obligated to purchase any shares of common stock in the offering.

How We Determined the Offering Range, the Exchange Ratio and the $10.00 Per Share Stock Price

The amount of common stock we are offering for sale and the exchange ratio for the exchange of shares of Northfield-Delaware for shares of Northfield-Federal are based on an independent appraisal of the estimated market value of Northfield-Delaware, assuming the conversion, exchange and offering are completed. RP Financial, LC., our independent appraiser, has estimated that, as of May 14, 2010, this market value was $621.0 million. Based on Office of Thrift Supervision regulations, this market value forms the midpoint of a valuation range with a minimum of $527.9 million and a maximum of $714.2 million. Based on this valuation and the valuation range, the 56.4% ownership interest of Northfield Bancorp, MHC in Northfield-Federal being sold in the offering and the $10.00 per share price, the number of shares of common stock being offered for sale by Northfield-Delaware will range from 29,750,000 shares to 40,250,000 shares. The $10.00 per share price was selected primarily because it is the price most commonly used in mutual-to-stock conversions of financial institutions. The exchange ratio will range from 1.2073 shares at the minimum of the offering range to 1.6334 at the maximum of the offering range, and will preserve the existing percentage ownership of public stockholders of Northfield-Federal (excluding any new shares purchased by them in the stock offering and their receipt of cash in lieu of fractional shares). If demand for shares or market conditions warrant, the appraisal can be increased by 15%, which would result in an appraised value of $821.3 million, an offering of 46,287,500 shares of common stock, and an exchange ratio of 1.8784.

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The appraisal is based in part on Northfield-Federal s financial condition and results of operations, the pro forma effect of the additional capital raised by the sale of shares of common stock in the offering, and an analysis of a peer group of ten publicly traded thrift holding companies that RP Financial, LC. considers comparable to Northfield-Federal. The appraisal peer group consists of the following companies. Asset size for all companies is as of March 31, 2010.

Company Name	Ticker Symbol	Exchange	Headquarters	Total Assets (in millions)
Brookline Bancorp, Inc.	BRKL	Nasdaq	Brookline, MA	$ 2,639
Danvers Bancorp, Inc.	DNBK	Nasdaq	Danvers, MA	$ 2,455
ESB Financial Corp.	ESBF	Nasdaq	Ellwood City, PA	$ 1,955
ESSA Bancorp, Inc.	ESSA	Nasdaq	Stroudsburg, PA	$ 1,059
Flushing Financial Corp.	FFIC	Nasdaq	Lake Success, NY	$ 4,183
NewAlliance Bancshares	NAL	NYSE	New Haven, CT	$ 8,501
OceanFirst Financial Corp.	OCFC	Nasdaq	Toms River, NJ	$ 2,199
Provident NY Bancorp, Inc.	PBNY	Nasdaq	Montebello, NY	$ 2,936
United Financial Bancorp	UBNK	Nasdaq	W. Springfield, MA	$ 1,513
Westfield Financial Inc.	WFD	Nasdaq	Westfield, MA	$ 1,200

The following table presents a summary of selected pricing ratios for the peer group companies and Northfield-Delaware (on a pro forma basis) based on annual earnings and other information as of and for the twelve months ended March 31, 2010, as reflected in the appraisal report. Compared to the average pricing of the peer group, our pro forma pricing ratios at the midpoint of the offering range indicated a discount of 20.1% on a price-to-book value basis, a discount of 30.4% on a price-to-tangible book value basis, and a premium of 110.0% on a price-to-earnings basis.

	Price-to-earnings multiple (1)	Price-to-book value ratio	Price-to-tangible book value ratio
Northfield-Delaware (on a pro forma basis, assuming completion of the conversion)			
Adjusted Maximum	67.18x	101.73%	103.84%
Maximum	58.68x	94.79%	96.90%
Midpoint	51.23x	87.87%	89.93%
Minimum	43.72x	80.00%	82.03%
Valuation of peer group companies, all of which are fully converted (on an historical basis)			
Averages	24.40x	109.94%	129.19%
Medians	26.88x	104.00%	134.53%

(1) Price-to-earnings multiples calculated by RP Financial, LC. in the independent appraisal are

based on an estimate of core or recurring earnings. These ratios are different than those presented in Pro Forma Data.

The independent appraisal does not indicate trading market value. Do not assume or expect that our valuation as indicated in the appraisal means that after the conversion and offering the shares of our common stock will trade at or above the $10.00 per share purchase price. Furthermore, the pricing ratios presented in the appraisal were utilized by RP Financial, LC. to estimate our *pro forma* appraised value for regulatory purposes and not to compare the relative value of shares of our common stock with the value of the capital stock of the peer group. The value of the capital stock of a particular company may be affected by a number of factors such as financial performance, asset size and market location.

For a more complete discussion of the amount of common stock we are offering for sale and the independent appraisal, see The Conversion and Offering Stock Pricing and Number of Shares to be Issued.

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After-Market Stock Price Performance Provided by Independent Appraiser

The following table presents stock price performance information for all second-step conversions completed between January 1, 2009 and May 14, 2010. None of these companies were included in the group of 10 comparable public companies utilized in RP Financial, LC. s valuation analysis.

Completed Second-Step Conversion Offerings
Closing Dates between January 1, 2009 and May 14, 2010

Company Name and Ticker Symbol	Conversion Date	Exchange	Percentage Price Change From Initial Trading Date: One Day	One Week	One Month	Through May 14, 2010
Eagle Bancorp Montana, Inc. (EBMT)	4/5/10	Nasdaq	5.5%	6.5%	4.1%	3.2%
Ocean Shore Holding Co. (OSHC)	12/21/09	Nasdaq	7.5%	12.3%	13.1%	40.5%
Northwest Bancshares, Inc. (NWBI)	12/18/09	Nasdaq	13.5%	13.0%	14.0%	23.2%
Average			8.8%	10.6%	10.4%	22.3%
Median			7.5%	12.3%	13.1%	23.2%

Stock price performance is affected by many factors, including, but not limited to: general market and economic conditions; the interest rate environment; the amount of proceeds a company raises in its offering; and numerous factors relating to the specific company, including the experience and ability of management, historical and anticipated operating results, the nature and quality of the company s assets, and the company s market area. None of the companies listed in the table above are exactly similar to Northfield-Delaware, the pricing ratios for their stock offerings may have been different from the pricing ratios for Northfield-Delaware shares of common stock and the market conditions in which these offerings were completed may have been different from current market conditions. Furthermore, this table presents only short-term performance with respect to companies that recently completed their second-step conversions and may not be indicative of the longer-term stock price performance of these companies. **The performance of these stocks may not be indicative of how our stock will perform.**

Our stock price may trade below $10.00 per share, as the stock prices of many second-step conversions completed prior to 2009 have decreased below the initial offering price. Before you make an investment decision, we urge you to carefully read this prospectus, including, but not limited to, the section entitled Risk Factors beginning on page 16.

The Exchange of Existing Shares of Northfield-Federal Common Stock

If you are currently a stockholder of Northfield-Federal, your shares will be canceled at the completion of the conversion and will be exchanged for shares of common stock of Northfield-Delaware. The number of shares of common stock you receive will be based on the exchange ratio, which will depend upon our final appraised value. The following table shows how the exchange ratio will adjust, based on the valuation of Northfield-Delaware and the number of shares of common stock issued in the offering. The table also shows the number of shares of Northfield-Delaware common stock a hypothetical owner of Northfield-Federal common stock would receive in exchange for 100 shares of Northfield-Federal common stock owned at the completion of the conversion, depending on the number of shares of common stock issued in the offering.

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	Shares to be Sold in This Offering		Shares of Northfield-Delaware to be Issued for Shares of Northfield-Federal		Total Shares of Common Stock to be Issued in Conversion and Offering	Exchange Ratio	Equivalent Value of Shares Based Upon Offering Price (1)	Equivalent Pro Forma Tangible Book Value Per Exchanged Share (2)	Shares to be Received for 100 Existing Shares
	Amount	Percent	Amount	Percent					
Minimum	29,750,000	56.4%	23,036,369	43.6%	52,786,369	1.2073	$ 12.07	$ 14.72	120
Midpoint	35,000,000	56.4	27,101,611	43.6	62,101,611	1.4204	14.20	15.79	142
Maximum	40,250,000	56.4	31,166,852	43.6	71,416,852	1.6334	16.33	16.86	163
15% above Maximum	46,287,500	56.4	35,841,880	43.6	82,129,380	1.8784	18.78	18.09	187

(1) Represents the value of shares of Northfield-Delaware common stock to be received in the conversion by a holder of one share of Northfield-Federal, pursuant to the exchange ratio, based upon the $10.00 per share purchase price.

(2) Represents the pro forma tangible book value per share at each level of the offering range multiplied by the respective exchange ratio.

If you own shares of Northfield-Federal common stock in a brokerage account in street name, your shares will be exchanged automatically, and you do not need to take any action to exchange your shares of common stock. If your shares are represented by physical Northfield-Federal stock certificates, after the completion of the conversion and stock offering, our exchange agent will mail to you a transmittal form with instructions to surrender your stock certificates. New certificates of Northfield-Delaware common stock will be mailed to you within five business days after the exchange agent receives properly executed transmittal forms and your Northfield-Federal stock certificates. **You should not submit a stock certificate until you receive a transmittal form.**

No fractional shares of Northfield-Delaware common stock will be issued to any public stockholder of Northfield-Federal. For each fractional share that otherwise would be issued, Northfield-Delaware will pay in cash an amount equal to the product obtained by multiplying the fractional share interest to which the holder otherwise would be entitled by the $10.00 per share offering price.

Outstanding options to purchase shares of Northfield-Federal common stock also will convert into and become options to purchase shares of Northfield-Delaware common stock based upon the exchange ratio. The aggregate exercise price, duration and vesting schedule of these options will not be affected by the conversion. At March 31, 2010, there were 2,072,540 outstanding options to purchase shares of Northfield-Federal common stock, 402,060 of which have vested. Such outstanding options will be converted into options to purchase 2,502,177 shares of common stock at the minimum of the offering range and 3,385,287 shares of common stock at the maximum of the offering range. Because Office of Thrift Supervision regulations prohibit us from repurchasing our common stock during the first year following the conversion unless compelling business reasons exist for such repurchases, we may use authorized but unissued shares to fund option exercises that occur during the first year following the conversion. If all existing options were exercised for authorized, but unissued shares of common stock following the conversion, stockholders would experience dilution of approximately 4.53% at both the minimum and the maximum of the offering range.

How We Intend to Use the Proceeds From the Offering

We intend to invest at least 50% of the net proceeds from the stock offering in Northfield Bank, loan funds to our employee stock ownership plan to fund its purchase of our shares of common stock in the stock offering and retain the remainder of the net proceeds from the offering. Therefore, assuming we sell 35,000,000 shares of common stock in the stock offering, and we have net proceeds of $338.0 million, we intend to invest $169.0 million in Northfield Bank, loan $14.0 million to our employee stock ownership plan to fund its purchase of our shares of common stock and retain the remaining $155.0 million of the net proceeds.

We may use the funds we retain to acquire other financial institutions, for investments, to pay cash dividends, to repurchase shares of common stock and for other general corporate purposes. Northfield Bank may use the proceeds it receives from us to acquire other financial institutions, to expand its branch network and to support increased lending and other products and services.

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Please see the section of this prospectus entitled How We Intend to Use the Proceeds from the Offering for more information on the proposed use of the proceeds from the offering.

Persons Who May Order Shares of Common Stock in the Offering

We are offering the shares of common stock in a subscription offering in the following descending order of priority:

(i) First, to depositors with accounts at Northfield Bank with aggregate balances of at least $50 at the close of business on March 31, 2009.

(ii) Second, to our tax-qualified employee benefit plans (including Northfield Bank s employee stock ownership plan and 401(k) plan), which will receive, without payment therefor, nontransferable subscription rights to purchase in the aggregate up to 10% of the shares of common stock sold in the offering. We expect our employee stock ownership plan to purchase 4% of the shares of common stock sold in the stock offering, although we reserve the right to have the employee stock ownership plan purchase more than 4% of the shares sold in the offering to the extent necessary to complete the offering at the minimum of the offering range.

(iii) Third, to depositors with accounts at Northfield Bank with aggregate balances of at least $50 at the close of business on June 30, 2010.

(iv) Fourth, to depositors of Northfield Bank at the close of business on [depositor record date].

Shares of common stock not purchased in the subscription offering will be offered for sale to the general public in a community offering, with a preference given first to natural persons (including trusts of natural persons) residing in the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex and Union, the New York Counties of Bronx, Kings, Nassau, New York, Putnam, Queens, Richmond, Rockland, Suffolk and Westchester, and Pike County, Pennsylvania. To the extent shares of common stock remain available, we are also offering the shares to Northfield-Federal s public stockholders as of [stockholder record date]. The community offering is expected to begin concurrently with the subscription offering. We also may offer for sale shares of common stock not purchased in the subscription offering or the community offering through a syndicated community offering managed by Sandler O Neill & Partners, L.P. We have the right to accept or reject, in our sole discretion, orders received in the community offering or syndicated community offering. Any determination to accept or reject stock orders in the community offering and the syndicated community offering will be based on the facts and circumstances available to management at the time of the determination.

If we receive orders for more shares than we are offering, we may not be able to fully or partially fill your order. Shares will be allocated first to categories in the subscription offering. A detailed description of the subscription offering, the community offering and the syndicated community offering, as well as a discussion regarding allocation procedures, can be found in the section of this prospectus entitled The Conversion and Offering.

Limits on How Much Common Stock You May Purchase

The minimum number of shares of common stock that may be purchased is 25.

Generally, no individual may purchase more than 300,000 shares ($3.0 million) of common stock. If any of the following persons purchases shares of common stock, their purchases, in all categories of the offering, when combined with your purchases, cannot exceed 300,000 shares ($3.0 million) of common stock:

your spouse or relatives of you or your spouse living in your house;

most companies, trusts or other entities in which you are a trustee, have a substantial beneficial interest or hold a senior position; or

other persons who may be your associates or persons acting in concert with you.

Unless we determine otherwise, persons having the same address and persons exercising subscription rights through qualifying deposit accounts registered to the same address will be subject to the overall purchase limitation of 300,000 shares ($3.0 million).

In addition to the above purchase limitations, there is an ownership limitation for current stockholders of Northfield-Federal other than our employee stock ownership plan. Shares of common stock that you purchase in the offering individually and together with persons described above, *plus* any shares you and they receive in exchange for existing shares of Northfield-Federal common stock, may not exceed 5% of the total shares of common stock to be issued and outstanding after the completion of the conversion. However, if you already own more than 5% of the total shares of common stock to be issued and outstanding after the completion of the conversion, you do not need to divest any of your shares.

Subject to Office of Thrift Supervision approval, we may increase or decrease the purchase and ownership limitations at any time. See the detailed description of the purchase limitations in the section of this prospectus headed The Conversion and Offering Additional Limitations on Common Stock Purchases.

How You May Purchase Shares of Common Stock in the Subscription Offering and the Community Offering

In the subscription offering and community offering, you may pay for your shares only by:

(i) personal check, bank check or money order made payable directly to Northfield Bancorp, Inc.; or

(ii) authorizing us to withdraw available funds from the types of Northfield Bank deposit accounts designated on the stock order form.

Northfield Bank is not permitted to lend funds to anyone for the purpose of purchasing shares of common stock in the offering. Additionally, you may not use a Northfield Bank line of credit check or any type of third party check to pay for shares of common stock. Please do not submit cash or wire transfers. You may not designate withdrawal from Northfield Bank s accounts with check-writing privileges. You may not authorize direct withdrawal from a Northfield Bank retirement account. See Using Individual Retirement Accounts.

You can subscribe for shares of common stock in the offering by delivering a signed and completed original stock order form, together with full payment payable to Northfield Bancorp, Inc. or authorization to withdraw funds from one or more of your Northfield Bank deposit accounts, provided that the stock order form is *received* before 4:00 p.m., Eastern Time, on [termination date], which is the end of the offering period. You may submit your stock order form and payment by mail using the stock order reply envelope provided, or by overnight delivery to our Stock Information Center at the address noted on the Stock Order Form. You may hand-deliver stock order forms to the Stock Information Center, which will be located at Northfield Bank s Avenel office, 1410 St. Georges Avenue, Second floor, Avenel, New Jersey. Hand-delivered stock order forms will only be accepted at this location. We will not accept stock order forms at our other branch offices. **Please do not mail stock order forms to Northfield Bank s offices.**

Please see The Conversion and Offering Procedure for Purchasing Shares Payment for Shares for a complete description of how to purchase shares in the stock offering.

Using Individual Retirement Account Funds to Purchase Shares of Common Stock

You may be able to subscribe for shares of common stock using funds in your individual retirement account, or IRA. If you wish to use some or all of the funds in your Northfield Bank individual retirement account, the applicable funds must be transferred to a self-directed account maintained by an independent trustee, such as a brokerage firm, and the purchase must be made through that account. If you do not have such an account, you will need to establish one before placing your stock order. An annual administrative fee may be payable to the independent trustee. Because individual circumstances differ and the processing of retirement fund orders takes additional time, we recommend that you contact our Stock Information Center promptly, preferably at least two weeks before the [termination date] offering deadline, for assistance with purchases using your individual retirement account or other retirement account that you may have at Northfield Bank *or elsewhere*. Whether you may use such funds for the purchase of shares in the stock offering may depend on timing constraints and, possibly, limitations imposed by the institution where the funds are held.

See The Conversion and Offering Procedure for Purchasing Shares Payment for Shares and Using Individual Retirement Account Funds for a complete description of how to use IRA funds to purchase shares in the stock offering.

Purchases by Officers and Directors

We expect our directors and executive officers, together with their associates, to subscribe for ___ shares of common stock in the offering, representing ___% of shares to be sold at the minimum of the offering range. The purchase price paid by them will be the same $10.00 per share price paid by all other persons who purchase shares of common stock in the offering. Following the conversion, our directors and executive officers, together with their associates, are expected to beneficially own ___ shares of common stock, or ___% of our total outstanding shares of common stock at the minimum of the offering range, which includes shares they currently own that will be exchanged for new shares of Northfield-Delaware.

See Subscriptions by Directors and Executive Officers for more information on the proposed purchases of our shares of common stock by our directors and executive officers.

Deadline for Orders of Shares of Common Stock in the Subscription and Community Offering

The deadline for purchasing shares of common stock in the subscription and community offering is 4:00 p.m., Eastern Time, on [termination date], unless we extend this deadline. If you wish to purchase shares of common stock, a properly completed and signed original stock order form, together with full payment, must be received (not postmarked) by this time.

Although we will make reasonable attempts to provide this prospectus and offering materials to holders of subscription rights, the subscription offering and all subscription rights will expire at 4:00 p.m., Eastern Time, on [termination date], whether or not we have been able to locate each person entitled to subscription rights.

See The Conversion and Offering Procedure for Purchasing Shares Expiration Date for a complete description of the deadline for purchasing shares in the stock offering.

You May Not Sell or Transfer Your Subscription Rights

Office of Thrift Supervision regulations prohibit you from transferring your subscription rights. If you order shares of common stock in the subscription offering, you will be required to state that you are purchasing the common stock for yourself and that you have no agreement or understanding to sell or transfer your subscription rights. We intend to take legal action, including reporting persons to federal agencies, against anyone who we believe has sold or transferred his or her subscription rights. We will not accept your order if we have reason to believe that you have sold or transferred your subscription rights. On the order form, you may not add the names of others for joint stock registration who do not have subscription rights or who qualify only in a lower subscription offering priority than you do. You may add only those who were eligible to purchase shares of common stock in the subscription offering at your date of eligibility. In addition, the stock order form requires that you list all deposit accounts, giving all names on each account and the account number at the applicable eligibility date. Failure to provide this information, or providing incomplete or incorrect information, may result in a loss of part or all of your share allocation if there is an oversubscription.

Delivery of Stock Certificates

Certificates representing shares of common stock sold in the subscription offering and community offering will be mailed to the certificate registration address noted by purchasers on the stock order form. Stock certificates will be sent to purchasers by first-class mail as soon as practicable after the completion of the conversion and stock offering. We expect trading in the stock to begin on the business day of or on the business day following the completion of the conversion and stock offering. The conversion and stock offering are expected to be completed as soon as practicable following satisfaction of the conditions described below in Conditions to Completion of the Conversion and the Offering. **It is possible that until certificates for the common stock are delivered to purchasers, purchasers might not be able to sell the shares of common stock that they ordered, even though the common stock will have begun trading.** Your ability to sell the shares of common stock before receiving your stock certificate will depend on arrangements you may make with a brokerage firm. If you are currently a stockholder of Northfield-Federal, see The Conversion and Offering Exchange of Existing Stockholders Stock Certificates.

Conditions to Completion of the Conversion

We cannot complete the conversion and offering unless:

- The plan of conversion and reorganization is approved by at least *a majority of votes eligible* to be cast by members of Northfield Bancorp, MHC (depositors of Northfield Bank) as of [depositor record date];
- The plan of conversion and reorganization is approved by at least *two-thirds of the outstanding* shares of common stock of Northfield-Federal as of [stockholder record date], including shares held by Northfield Bancorp, MHC;
- The plan of conversion and reorganization is approved by at least *a majority of the outstanding* shares of common stock of Northfield-Federal as of [stockholder record date], excluding those shares held by Northfield Bancorp, MHC;
- We sell at least the minimum number of shares of common stock offered; and
- We receive the final approval of the Office of Thrift Supervision to complete the conversion and offering.

Northfield Bancorp, MHC intends to vote its shares in favor of the plan of conversion and reorganization. At [stockholder record date], Northfield Bancorp, MHC owned 56.4% of the outstanding shares of common stock of Northfield-Federal. The directors and executive officers of Northfield-Federal and their affiliates owned ___ shares of Northfield-Federal (excluding exercisable options), or ___% of the outstanding shares of common stock and ___% of the outstanding shares of common stock, excluding shares owned by Northfield Bancorp, MHC. They intend to vote those shares in favor of the plan of conversion and reorganization.

Steps We May Take if We Do Not Receive Orders for the Minimum Number of Shares

If we do not receive orders for at least 29,750,000 shares of common stock, we may take several steps in order to issue the minimum number of shares of common stock in the offering range. Specifically, we may:

(i) increase the purchase and ownership limitations; and/or

(ii) seek regulatory approval to extend the offering beyond [extension date], so long as we resolicit subscriptions that we have previously received in the offering; and/or

(iii) increase the shares purchased by the employee stock ownership plan.

If one or more purchase limitations are increased, subscribers in the subscription offering who ordered the maximum amount will be, and, in our sole discretion, some other large purchasers may be, given the opportunity to increase their subscriptions up to the then-applicable limit.

Possible Change in the Offering Range

RP Financial, LC. will update its appraisal before we complete the offering. If, as a result of demand for the shares or changes in market conditions, RP Financial, LC. determines that our pro forma market value has increased, we may sell up to 46,287,500 shares in the offering without further notice to you. If our pro forma market value at that time is either below $527.9 million or above $821.3 million, then, after consulting with the Office of Thrift Supervision, we may:

- terminate the stock offering and promptly return all funds (with interest paid on funds received in the subscription and community offerings);
- set a new offering range; or
- take such other actions as may be permitted by the Office of Thrift Supervision and the Securities and Exchange Commission.

If we set a new offering range, we will promptly return funds, with interest at [interest rate]% for funds received for purchases in the subscription and community offerings, and cancel any authorization to withdraw funds from deposit accounts for the purchase of shares of common stock. We will resolicit subscribers, allowing them to place a new stock order for a period of time.

Possible Termination of the Offering

We may terminate the offering at any time prior to the special meeting of members of Northfield Bancorp, MHC that is being called to vote on the conversion, and at any time after member approval with the approval of the Office of Thrift Supervision. If we terminate the offering, we will promptly return your funds with interest at [interest rate]% and we will cancel deposit account withdrawal authorizations.

Benefits to Management and Potential Dilution to Stockholders Resulting from the Conversion

We expect our employee stock ownership plan, which is a tax-qualified retirement plan for the benefit of all of our employees, to purchase up to 4% of the shares of common stock we sell in the offering. These shares, when combined with shares owned by our existing employee stock ownership plan, will be less than 8% of the shares outstanding following the conversion. If we receive orders for more shares of common stock than the maximum of the offering range, the employee stock ownership plan will have first priority to purchase shares over this maximum, up to a total of 4% of the shares of common stock sold in the offering. This would reduce the number of shares available for allocation to eligible account holders. For further information, see Management Executive Compensation Employee Stock Ownership Plan and Trust.

Office of Thrift Supervision regulations permit us to implement one or more new stock-based benefit plans no earlier than six months after completion of the conversion. Our current intention is to implement one or more new stock-based incentive plans, but we have not determined whether we would adopt the plans within 12 months following the completion of the conversion or more than 12 months following the completion of the conversion. Stockholder approval of these plans would be required. If we implement stock-based benefit plans within 12 months following the completion of the conversion, the stock-based benefit plans would reserve a number of shares up to 4% of the shares of common stock sold in the offering (reduced by amounts purchased in the stock offering by our 401(k) plan using its purchase priority in the stock offering) for awards of restricted stock to key employees and directors, at no cost to the recipients. If we implement stock-based benefit plans within 12 months following the completion of the conversion, the stock-based benefit plans would also reserve a number of shares up to 10% of the shares of common stock sold in the offering for issuance pursuant to the exercise of stock options by key employees and directors. The total number of shares available under the stock-based benefit plans is subject to adjustment as may be required by Office of Thrift Supervision regulations or policy to reflect shares of common stock or stock options previously granted by Northfield-Federal or Northfield Bank. For stock-based benefit plans adopted within 12 months following the completion of the conversion, current Office of Thrift Supervision policy would require that the total number of shares of restricted stock and the total number of shares available for the exercise of stock options not exceed 4% and 10%, respectively, of our total outstanding shares following the conversion. If the stock-based benefit plan is adopted more than 12 months after the completion of the conversion, shares of our common stock available for restricted stock or the exercise of stock options under the plan may exceed the percentage limitations set forth above. We have not yet determined the number of shares that would be reserved for issuance under these plans. For a description of our current stock-based benefit plan, see Management Compensation Discussion and Analysis Equity Awards.

The following table summarizes the number of shares of common stock and the aggregate dollar value of grants that are available under one or more stock-based benefit plans if such plans reserve a number of shares of common stock equal to not more than 4% and 10% of the shares sold in the stock offering for restricted stock awards and stock options, respectively. The table shows the dilution to stockholders if all such shares are issued from authorized but unissued shares, instead of shares purchased in the open market. A portion of the stock grants shown in the table below may be made to non-management employees or consultants. The table also sets forth the number of shares of common stock to be acquired by the employee stock ownership plan for allocation to all qualifying employees.

	Number of Shares to be Granted or Purchased			**Dilution Resulting From Issuance of Shares for Stock-Based Benefit Plans**	**Value of Grants (In Thousands (1)**	
	At Minimum of Offering Range	**At Adjusted Maximum of Offering Range**	**As a Percentage of Common Stock to be Sold in the Offering**		**At Minimum of Offering Range**	**At Adjusted Maximum of Offering Range**
Employee stock ownership plan	1,190,000	1,851,500	4.0%	N/A(2)	$ 11,900	$ 18,515
Restricted stock awards	1,190,000	1,851,500	4.0	2.20%	11,900	18,515
Stock options	2,975,000	4,628,750	10.0	5.34%	11,097	17,265
Total	5,355,000	8,331,750	18.0%	7.31%	$ 34,897	$ 54,295

(1) The actual value of restricted stock awards will be determined based on their fair value as of the date grants are made. For purposes of this table, fair value for stock awards is assumed to be the same as the offering price of $10.00 per share. The fair value of stock options has been estimated at $3.73 per option using the Black-Scholes option pricing model, adjusted for the exchange ratio, with the following assumptions: a grant-date share price and option exercise price of $10.00; an expected option life of 6.5 years; a dividend yield of 1.4%; a risk-free rate of return of 3.10%; and a volatility rate of 38.29%. The actual value of option grants will be determined by the grant-date fair value of the options, which will depend on a number of

factors, including the valuation assumptions used in the option pricing model ultimately adopted.

(2) No dilution is reflected for the employee stock ownership plan because such shares are assumed to be purchased in the stock offering.

We may fund our stock-based benefit plans through open market purchases, as opposed to new issuances of stock; however, if any options previously granted under our existing 2008 Equity Incentive Plan are exercised during the first year following completion of the offering, they will be funded with newly issued shares as Office of Thrift Supervision regulations do not permit us to repurchase our shares during the first year following the completion of the offering except to fund the grants of restricted stock under our stock-based benefit plan or under extraordinary circumstances. We have been advised by the staff of the Office of Thrift Supervision that the exercise of outstanding options and cancellation of treasury shares in the conversion will not constitute an extraordinary circumstance for purposes of this test.

The following table presents information as of March 31, 2010 regarding our employee stock ownership plan, our 2008 Equity Incentive Plan and our proposed stock-based benefit plan. The table below assumes that 71,416,852 shares are outstanding after the offering, which includes the sale of 40,250,000 shares in the offering at the maximum of the offering range and the issuance of shares in exchange for shares of Northfield-Federal using an exchange ratio of 1.6334. It also assumes that the value of the stock is $10.00 per share.

Existing and New Stock Benefit Plans	Participants	Shares at Maximum of Offering Range	Estimated Value of Shares	Percentage of Shares Outstanding After the Conversion
Employee Stock Ownership Plan:	Employees			
Shares purchased in 2007 offering (1)		2,868,706 (2)	$ 28,687,060	4.02%
Shares to be purchased in this offering		1,610,000	16,100,000	2.25
Total employee stock ownership plan shares		4,478,706	$ 44,787,060	6.27%
Restricted Stock Awards:	Directors, Officers and Employees			
2008 Equity Incentive Plan (1)		1,434,352 (3)	$ 14,343,520 (4)	2.01%
New shares of restricted stock		1,610,000	16,100,000 (4)	2.25
Total shares of restricted stock		3,044,352	$ 31,134,060	4.26%(5)
Stock Options:	Directors, Officers and Employees			
2008 Equity Incentive Plan (1)		2,195,349 (6)	$ 7,069,024	5.02%
New stock options		3,385,287	12,627,121 (7)	4.74
Total stock options		5,580,636	$ 19,696,145	9.76%
Total of stock benefit plans		13,103,694	$ 95,617,265	20.29%

(1) The number of shares indicated has been adjusted for the 1.6334 exchange ratio at

the maximum of the offering range.

(2) As of March 31, 2010, 290,111 of these shares, or 177,612 shares prior to adjustment for the exchange, have been allocated.

(3) As of March 31, 2010, 1,354,987 of these shares, or 829,550 shares prior to adjustment for the exchange, have been awarded, and 285,567 of these shares, or 174,830 shares prior to adjustment for the exchange have vested.

(4) The value of restricted stock awards is determined based on their fair value as of the date grants are made. For purposes of this table, the fair value of awards under the new stock-based benefit plan is assumed to be the same as the offering price of $10.00 per share.

(5) The number of shares of restricted stock set forth in the table would exceed

regulatory limits if a stock-based incentive plan were adopted within one year of the completion of the conversion. Accordingly, the number of new shares of restricted stock set forth in the table would have to be reduced such that the aggregate amount of stock awards would be 4% or less of our outstanding, unless we obtain a waiver from the Office of Thrift Supervision, or we implement the incentive plan more than 12 months after completion of the conversion. We have not determined whether we will implement a new stock-based incentive plan earlier than 12 months after completion of the conversion or more than 12 months after the completion of the conversion.

(6) As of March 31, 2010, options to purchase 3,407,926 of these shares, or 2,086,400 shares prior to

adjustment for the exchange, have been awarded, and options to purchase 656,725 of these shares, or 402,060 shares prior to adjustment for the exchange, have vested.

(7) The weighted-average fair value of stock options to be granted has been estimated at $3.73 per option, adjusted for the exchange ratio, using the Black-Scholes option pricing model. The fair value of stock options uses the Black-Scholes option pricing model with the following assumptions: exercise price, $10.00; trading price on date of grant, $10.00; dividend yield, 1.4%; expected life, 6.5 years; expected volatility, 38.29%; and risk-free rate of return, 3.10%. The actual value of option grants will be determined by the grant-date fair value of the options, which

will depend on a number of factors, including the valuation assumptions used in the option pricing model ultimately adopted.

Market for Common Stock

Existing publicly held shares of Northfield-Federal s common stock are quoted on the Nasdaq Global Select Market under the symbol NFBK. Upon completion of the conversion, the shares of common stock of Northfield-Delaware will replace the existing shares. For a period of 20 trading days after the completion of the conversion and offering, we expect our shares of common stock will trade on the Nasdaq Global Select Market under the symbol NFBKD, and, thereafter, our trading symbol will revert to NFBK. In order to list our stock on the Nasdaq Global Select Market, we are required to have at least three broker-dealers who will make a market in our common stock. As of March 31, 2010, Northfield-Federal had 22 registered market makers in its common stock, including Sandler O Neill & Partners, L.P. Sandler O Neill & Partners, L.P. has advised us that it intends to make a market in our common stock following the offering, but it is under no obligation to do so.

Our Dividend Policy

As of March 31, 2010, Northfield-Federal paid a quarterly cash dividend of $0.05 per share, which equals $0.20 per share on an annualized basis. After the conversion, we intend to continue to pay cash dividends on a quarterly basis. We expect the quarterly dividends per share to be between $0.03 and $0.04 per share, depending on how many shares of common stock are sold in the offering. This would approximately preserve the dividend amount that Northfield-Federal stockholders currently receive, as adjusted to reflect the exchange ratio. The dividend rate and the continued payment of dividends will depend on a number of factors, including our capital requirements, our financial condition and results of operations, tax considerations, statutory and regulatory limitations, and general economic conditions. No assurance can be given that we will continue to pay dividends or that they will not be reduced or eliminated in the future.

For information regarding our historical dividend payments, see Selected Consolidated Financial and Other Data and Market for the Common Stock. For information regarding our current and proposed dividend policy, see Our Dividend Policy.

Tax Consequences

Northfield Bancorp, MHC, Northfield-Federal, Northfield Bank and Northfield-Delaware have received an opinion of counsel, Luse Gorman Pomerenk & Schick, P.C., regarding the material federal income tax consequences of the conversion, and have received opinions of Crowe Horwath LLP regarding the material New York and New Jersey state tax consequences of the conversion. As a general matter, the conversion will not be a taxable transaction for purposes of federal or state income taxes to Northfield Bancorp, MHC, Northfield-Federal (except for cash paid for fractional shares), Northfield Bank, Northfield-Delaware, persons eligible to subscribe in the subscription offering, or existing stockholders of Northfield-Federal. Existing stockholders of Northfield-Federal who receive cash in lieu of fractional share interests in shares of Northfield-Delaware will recognize a gain or loss equal to the difference between the cash received and the tax basis of the fractional share.

How You Can Obtain Additional Information Stock Information Center

Our banking personnel may not, by law, assist with investment-related questions about the offering. If you have any questions regarding the conversion or offering, please call our Stock Information Center. The toll-free telephone number is (___) ___-___. The Stock Information Center is open Monday through Friday between 10:00 a.m. and 4:00 p.m., Eastern Time. The Stock Information Center will be closed on weekends and bank holidays.

RISK FACTORS

You should consider carefully the following risk factors in evaluating an investment in the shares of common stock.

Risks Related to Our Business

We have been negatively affected by current market and economic conditions. A continuation or worsening of these conditions could adversely affect our operations, financial condition and earnings.

The severe economic recession of 2008 and 2009 and the weak economic recovery since then have resulted in continued uncertainty in the financial markets and the expectation of weak general economic conditions, including high levels of unemployment, continuing through 2010. The resulting economic pressure on consumers and businesses has adversely affected our business, financial condition, and results of operations. The credit quality of loan and investment securities portfolios has deteriorated at many financial institutions and the values of real estate collateral supporting many commercial loans and home mortgages have declined and may continue to decline. Our commercial and multi-family real estate loan customers have experienced increases in vacancy rates and declines in rental rates for both multi-family and commercial properties. Financial companies stock prices have been negatively affected, as has the ability of banks and bank holding companies to raise capital or borrow in the debt markets. A continuation or worsening of these conditions could result in reduced loan demand and further increases in loan delinquencies, loan losses, loan loss provisions, costs associated with monitoring delinquent loans and disposing of foreclosed property, and otherwise negatively affect our operations, financial condition and earnings.

Our concentration in multifamily loans, commercial real estate loans, and construction and land lending could expose us to increased lending risks and related loan losses.

Our current business strategy is to continue to emphasize multifamily loans and to a lesser extent commercial real estate loans. At March 31, 2010, $559.3 million, or 75.9% of our total loan portfolio, consisted of multifamily, commercial real estate, and construction and land loans. In addition, at March 31, 2010, our largest industry concentration of commercial real estate loans was hotels and motels, which totaled $29.4 million, or 8.8% of commercial real estate loans at that date.

These types of loans generally expose a lender to greater risk of non-payment and loss than one- to four-family residential mortgage loans because repayment of the loans often depends on the successful operations and the income stream of the borrowers. Such loans typically involve larger loan balances to single borrowers or groups of related borrowers compared to one- to four-family residential mortgage loans. Also, many of our borrowers have more than one of these types of loans outstanding. Consequently, an adverse development with respect to one loan or one credit relationship can expose us to a significantly greater risk of loss compared to an adverse development with respect to a one- to four-family residential real estate loan.

In addition, if loans that are collateralized by real estate become troubled and the value of the real estate has been significantly impaired, then we may not be able to recover the full contractual amount of principal and interest that we anticipated at the time we originated the loan, which could cause us to increase our provision for loan losses and adversely affect our operating results and financial condition. Also, the collateral underlying commercial business loans may fluctuate in value. Some of our commercial business loans are collateralized by equipment, inventory, accounts receivable or other business assets, and the liquidation of collateral in the event of default is often an insufficient source of repayment because accounts receivable may be uncollectible and inventories may be obsolete or of limited use.

Construction and land lending involves additional risks because of the inherent difficulty in estimating a property s value both before and at completion of the project. Construction costs may exceed original estimates as a result of increased materials, labor or other costs. In addition, because of current uncertainties in the residential and commercial real estate markets, property values have become more difficult to determine than they have been historically. The repayment of construction and land acquisition and development loans often depends on the ability of the borrower to sell or lease the property. These loans also require ongoing monitoring.

A significant portion of our loan portfolio is unseasoned.

Our loan portfolio has grown to $736.6 million at March 31, 2010, from $387.8 million at December 31, 2005. It is difficult to assess the future performance of these recently originated loans because of our relatively limited history in commercial real estate, multifamily, and construction lending. In addition, we purchased $35.4 million of insurance premium finance loans during the quarter ended December 31, 2009, and grew this portfolio to $40.0 million at March 31, 2010. These loans may have delinquency or charge-off levels above our historical experience, which could adversely affect our future performance.

If our allowance for loan losses is not sufficient to cover actual loan losses, our earnings could decrease.

We make various assumptions and judgments about the collectability of our loan portfolio, including the creditworthiness of our borrowers and the value of the real estate and other assets serving as collateral for the repayment of many of our loans. In determining the amount of the allowance for loan losses, we review our loans and our loss and delinquency experience, as well as the experience of other similarly situated institutions, and we evaluate other factors including, among other things, current economic conditions. If our assumptions are incorrect, our allowance for loan losses may not be sufficient to cover losses inherent in our loan portfolio, which would require additions to our allowance. Material additions to our allowance would materially decrease our net income.

In addition, bank regulators periodically review our allowance for loan losses and, based on information available to them at the time of their review, may require us to increase our allowance for loan losses or recognize further loan charge-offs. An increase in our allowance for loan losses or loan charge-offs as required by these regulatory authorities may have a material adverse effect on our financial condition and results of operations.

Declines in real estate values could decrease our loan originations and increase delinquencies and defaults.

Declines in real estate values in our market area could adversely affect our results of operations. Like all financial institutions, we are subject to the effects of any economic downturn. In particular, a significant decline in real estate values would likely lead to a decrease in new multifamily, commercial real estate, and home equity lending and increased delinquencies and defaults in our real estate loan portfolio. Declines in the average sale prices of real estate in our primary market area could lead to higher loan losses.

Government responses to economic conditions may adversely affect our operations, financial condition and earnings.

New federal legislation has been introduced in Congress that would change the bank regulatory framework, as well as lending and funding practices and liquidity standards for banks. Bank regulatory agencies also have been responding aggressively to concerns and adverse trends identified in examinations. Ongoing uncertainty and adverse developments in the financial services industry and the domestic and international credit markets, and the effect of new legislation and regulatory actions in response to these conditions, may adversely affect our operations by restricting our business operations, including our ability to originate or sell loans, modify loan terms, or foreclose on property securing loans. These events may have a significant adverse effect on our financial performance and operating flexibility. In addition, these risks could affect the performance and value of our loan and investment securities portfolios, which also would negatively affect our financial performance.

Furthermore, the Board of Governors of the Federal Reserve System, in an attempt to help the overall economy, has, among other things, kept interest rates low through its targeted federal funds rate and the purchase of mortgage-backed securities. If the Federal Reserve increases the federal funds rate, overall interest rates will likely rise, which may negatively impact the housing markets and the U.S. economic recovery. In addition, deflationary pressures, while possibly lowering our operating costs, could have a significant negative effect on our borrowers, especially our business borrowers, and the values of underlying collateral securing loans, which could negatively affect our financial performance.

Legislation has been introduced in Congress that would, among other things, eliminate the Office of Thrift Supervision, tighten capital standards, create a new Consumer Financial Protection Bureau and result in new laws and regulations that are expected to increase our costs of operations.

Legislation has been introduced in Congress that would implement significant changes to the current bank regulatory structure. The most recent bill passed by the U.S. Senate would eliminate our current primary federal regulator, the Office of Thrift Supervision, and require Northfield Bank to be regulated by the Office of the Comptroller of the Currency (the primary federal regulator for national banks). The Senate bill also provides that the Board of Governors of the Federal Reserve System would be responsible for supervising and regulating savings and loan holding companies like Northfield-Delaware, in addition to bank holding companies which it currently regulates. If the Federal Reserve Board s current regulations applied to savings and loan holding companies like Northfield-Delaware, Northfield-Delaware would become subject to bank holding company capital requirements to which it is not currently subject. These capital requirements are substantially similar to the capital requirements currently applicable to Northfield Bank, as described in Supervision and Regulation Federal Banking Regulation Capital Requirements. The Senate bill also requires the bank regulators to set minimum capital levels for holding companies that are as strong as those required for the insured depository subsidiaries, but the components of Tier 1 capital would be restricted to capital instruments that are currently considered to be Tier 1 capital for insured depository institutions. This would effectively eliminate the ability of bank holding companies to include trust preferred securities or subordinated debt as Tier 1 capital.

The proposed legislation would also create a new Consumer Financial Protection Bureau with broad powers to supervise and enforce consumer protection laws. The Consumer Financial Protection Bureau would have broad rule-making authority for a wide range of consumer protection laws that would apply to all banks and savings institutions such as Northfield Bank, including the authority to prohibit unfair, deceptive or abusive acts and practices. The Consumer Financial Protection Bureau would have examination and enforcement authority over all banks and savings institutions with more than $10 billion in assets. Under the Senate bill, banks and savings institutions with $10 billion or less in assets would be examined by their applicable bank regulators. The new legislation would also weaken the federal preemption available for national banks and federal savings associations, and would give state attorneys general the ability to enforce applicable consumer laws.

The proposed legislation would also broaden the base for Federal Deposit Insurance Corporation insurance assessments to be based on the average consolidated total assets less tangible equity capital of a financial institution, and restrict bank proprietary trading in securities. Lastly, the proposed legislation would increase stockholder influence over boards of directors by requiring companies to give stockholders a non-binding vote on executive compensation, and allow stockholders to nominate their own candidates using a company s proxy ballots. Public companies would also be required to adopt majority voting for the election of directors, and the Federal Reserve Board would be directed to promulgate rules prohibiting excessive compensation paid to bank holding company executives, regardless of whether the company is publicly traded or not.

If adopted, the proposed legislation and its implementing regulations are expected to increase our operating and compliance costs.

We are subject to extensive regulatory oversight.

We and our subsidiaries are subject to extensive regulation and supervision. Regulators have intensified their focus on bank lending criteria and controls, and on the USA PATRIOT Act s anti-money laundering and Bank Secrecy Act compliance requirements. There also is increased scrutiny of our compliance practices generally and particularly with the rules enforced by the Office of Foreign Assets Control. It is possible that we are not in full compliance with these requirements. Our failure to comply with these and other regulatory requirements could lead to, among other remedies, administrative enforcement actions and legal proceedings. In addition, proposed future legislation and regulations are likely to to have a significant effect on the financial services industry. Regulatory or legislative changes could make regulatory compliance more difficult or expensive for us, and could cause us to change or limit some of our products and services, or the way we operate our business.

Legislative or regulatory responses to perceived financial and market problems could impair our rights against borrowers.

Current and future proposals made by members of Congress would reduce the amount distressed borrowers are otherwise contractually obligated to pay under their mortgage loans, and may limit the ability of lenders to foreclose on mortgage collateral. If proposals such as these, or other proposals limiting Northfield Bank s rights as a creditor, were to be implemented, we could experience increased credit losses on our loans and mortgage-backed securities, or increased expense in pursuing our remedies as a creditor.

Recent health care legislation could increase our expenses or require us to pass further costs on to our employees, which could adversely affect our operations, financial condition and earnings.

Legislation enacted in 2010 requires companies to provide expanded health care coverage to their employees, such as affordable coverage to part-time employees and coverage to dependent adult children of employees. Companies will also be required to enroll new employees automatically into one of their health plans. Compliance with these and other new requirements of the health care legislation will increase our employee benefits expense, and may require us to pass these costs on to our employees, which could give us a competitive disadvantage in hiring and retaining qualified employees.

Changes in market interest rates could adversely affect our financial condition and results of operations.

Our financial condition and results of operations are significantly affected by changes in market interest rates. Our results of operations substantially depend on our net interest income, which is the difference between the interest income we earn on our interest-earning assets and the interest expense we pay on our interest-bearing liabilities. Our interest-bearing liabilities generally reprice or mature more quickly than our interest-earning assets. If rates increase rapidly, we may have to increase the rates we are willing to pay on our deposits and borrowed funds more quickly than any changes in interest rates on our loans and investments, resulting in a negative effect on interest spreads and net interest income. In addition, the effect of rising rates could be compounded if deposit customers move funds from savings accounts to higher rate certificate of deposit accounts. Conversely, should market interest rates fall below current levels, our net interest margin could also be negatively affected if competitive pressures keep us from further reducing rates on our deposits, while the yields on our assets decrease more rapidly through loan prepayments and interest rate adjustments.

We also are subject to reinvestment risk associated with changes in interest rates. Changes in interest rates may affect the average life of loans and mortgage-related securities. Decreases in interest rates often result in increased prepayments of loans and mortgage-related securities, as borrowers refinance their loans to reduce borrowings costs. Under these circumstances, we are subject to reinvestment risk to the extent we are unable to reinvest the cash received from such prepayments in loans or other investments that have interest rates that are comparable to the interest rates on existing loans and securities. Additionally, increases in interest rates may decrease loan demand and/or may make it more difficult for borrowers to repay adjustable rate loans.

Changes in interest rates also affect the value of our interest earning assets and in particular our securities portfolio. Generally, the value of securities fluctuates inversely with changes in interest rates. At March 31, 2010, the fair value of our securities portfolio (excluding Federal Home Loan Bank of New York stock) totaled $1.2 billion.

At March 31, 2010, our simulation model indicated that our net portfolio value (the net present value of our interest-earning assets and interest-bearing liabilities) would decrease by 9.6% if there was an instantaneous parallel 200 basis point increase in market interest rates. See Management s Discussion and Analysis of Financial Condition and Results of Operations Management of Market Risk.

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Strong competition within our market areas may limit our growth and profitability.

Competition in the banking and financial services industry is intense. In our market areas, we compete with commercial banks, savings institutions, mortgage brokerage firms, credit unions, finance companies, mutual funds, money market funds, insurance companies, and brokerage and investment banking firms operating locally and elsewhere. Some of our competitors have greater name recognition and market presence than we do and offer certain services that we do not or cannot provide. This can give them an advantage in attracting business. In addition, larger competitors may be able to price loans and deposits more aggressively than we do.

In addition, the recent crisis in the financial services industry has resulted in a number of financial services companies, such as investment banks and automobile and real estate finance companies, electing to become bank holding companies. These financial services companies traditionally have generated funds from sources other than insured bank deposits. Many of the alternative funding sources traditionally utilized by these companies are no longer available. This has resulted in these companies relying more on insured bank deposits to fund their operations, which has increased competition for deposits and may increase the related costs of such deposits.

Our profitability depends on our continued ability to compete successfully in our market areas. For additional information see Business of Northfield-Federal and Northfield Bank Market Area and Competition.

The requirement to account for certain assets at estimated fair value, and a proposal to account for additional financial assets and liabilities at estimated fair value, may adversely affect our results of operations.

We report certain assets, including securities, at fair value, and a recent proposal would require us to report most of our financial assets and liabilities at fair value. Generally, for securities that are reported at fair value, we use quoted market prices or valuation models that utilize observable market inputs to estimate fair value. Because we carry these assets on our books at their estimated fair value, we may record losses even if the asset in question presents minimal credit risk. Under current accounting requirements, elevated delinquencies, defaults, and estimated losses from the disposition of collateral in our private-label mortgage-backed securities portfolio may require us to recognize additional other-than-temporary impairments in future periods with respect to our securities portfolio. The amount and timing of any impairment recognized will depend on the severity and duration of the decline in the estimated fair value of the asset and our estimate of the anticipated recovery period. Under proposed accounting requirements, we may be required to record reductions in the fair value of nearly all of our financial assets and liabilities (including loans) either through a charge to net income or through a reduction to accumulated other comprehensive income. Accordingly, we could be required to record losses on assets such as loans where we have no intention to sell the loan and expect the loan to be repaid in full. This could result in a decrease in net income, or a decrease in our stockholders equity, or both.

We could record future losses on our securities portfolio.

During the year ended December 31, 2009, we recognized total other-than-temporary impairment on our securities portfolio of $1.4 million, of which $176,000 was considered to be credit-related and, therefore, in accordance with applicable accounting standards, recorded as a loss through a reduction of non-interest income. A number of factors or combinations of factors could require us to conclude in one or more future reporting periods that an unrealized loss that exists with respect to our securities portfolio constitutes additional impairment that is other than temporary, which could result in material losses to us. These factors include, but are not limited to, a continued failure by an issuer to make scheduled interest payments, an increase in the severity of the unrealized loss on a particular security, an increase in the continuous duration of the unrealized loss without an improvement in value or changes in market conditions and/or industry or issuer specific factors that would render us unable to forecast a full recovery in value. In addition, the fair values of securities could decline if the overall economy and the financial condition of some of the issuers continues to deteriorate and there remains limited liquidity for these securities.

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If our investment in the common stock of the Federal Home Loan Bank of New York is classified as other-than-temporarily impaired or as permanently impaired, earnings and stockholders equity could decrease.

We own stock of the Federal Home Loan Bank of New York, which is part of the Federal Home Loan Bank system. The Federal Home Loan Bank of New York common stock is held to qualify for membership in the Federal Home Loan Bank of New York and to be eligible to borrow funds under the Federal Home Loan Bank of New York s advance programs. The aggregate cost of our Federal Home Loan Bank of New York common stock as of March 31, 2010, was $5.0 million based on its par value. There is no market for Federal Home Loan Bank of New York common stock.

Although the Federal Home Loan Bank of New York is not reporting current operating difficulties, recent published reports indicate that certain member banks of the Federal Home Loan Bank System may be subject to accounting rules and asset quality risks that could result in materially lower regulatory capital levels. In an extreme situation, it is possible that the capital of the Federal Home Loan Bank System, including the Federal Home Loan Bank of New York, could be substantially diminished. Consequently, there is a risk that our investment in Federal Home Loan Bank of New York common stock could be deemed other-than-temporarily impaired at some time in the future, and if this occurs, it would cause earnings and stockholders equity to decrease by the impairment charge.

We hold intangible assets that could be classified as impaired in the future. If these assets are considered to be either partially or fully impaired in the future, our earnings and the book values of these assets would decrease.

We are required to test our goodwill and core deposit intangible assets for impairment on a periodic basis. The impairment testing process considers a variety of factors, including the current market price of our common shares. It is possible that future impairment testing could result in a partial or full impairment of the value of our goodwill or core deposit intangible assets, or both. If an impairment determination is made in a future reporting period, our earnings and the book value of these intangible assets will be reduced by the amount of the impairment. If an impairment loss is recorded, it will have little or no effect on the tangible book value of our shares of common stock or our regulatory capital levels.

Northfield Bank is required to maintain a significant percentage of its total assets in residential mortgage loans and investments secured by residential mortgage loans, which restricts our ability to diversify our loan portfolio.

A federal savings bank or thrift differs from a commercial bank in that it is required to maintain at least 65% of its total assets in qualified thrift investments, which generally include loans and investments, for the purchase, refinance, construction, improvement, or repair of residential real estate, as well as home equity loans, education loans and small business loans. To maintain our federal savings bank charter we have to be a qualified thrift lender or QTL in nine out of each 12 immediately preceding months. The QTL requirement limits the extent to which we can grow our commercial loan portfolio. However, a loan that does not exceed $2 million (including a group of loans to one borrower) that is for commercial, corporate, business, or agricultural purposes is included in our qualified thrift investments. Because of the QTL requirement, we may be limited in our ability to change our asset mix and increase the yield on our earning assets by growing our commercial loan portfolio.

In addition, if we continue to grow our commercial loan portfolio and our single-family residential mortgage loan portfolio decreases, it is possible that in order to maintain our QTL status, we could be forced to buy mortgage-backed securities or other qualifying assets at times when the terms of such investments may not be attractive. Alternatively, we may find it necessary to pursue different structures, including converting Northfield Bank s savings bank charter to a commercial bank charter.

Any future Federal Deposit Insurance Corporation insurance premiums or special assessments will adversely affect our earnings.

As part of its plan to restore the Federal Deposit Insurance Corporation s insurance reserve ratio to 1.15% of estimated insured deposits, the Federal Deposit Insurance Corporation imposed a special assessment equal to five basis points of assets less Tier 1 capital as of June 30, 2009, which was payable on September 30, 2009. In addition, the Federal Deposit Insurance Corporation increased its quarterly deposit insurance assessment rates and amended the method by which rates are calculated.

On November 12, 2009, the Federal Deposit Insurance Corporation also approved a final rule requiring insured depository institutions to prepay on December 30, 2009, their estimated quarterly risk-based assessments for the fourth quarter of 2009, and for all of 2010, 2011, and 2012. Estimated assessments for the fourth quarter of 2009 and for all 2010 are based upon the assessment rate in effect on September 30, 2009, with three basis points added for the 2011 and 2012 assessment rates. In addition, a 5% annual growth rate in the assessment base is assumed. Prepaid assessments are to be applied against the actual quarterly assessments until exhausted, and may not be applied to any special assessments that may occur in the future. Any unused prepayments will be returned to the institution on June 30, 2013. On December 30, 2009, we prepaid $5.7 million in estimated assessment fees for the fourth quarter of 2009 through 2012. Actions the Federal Deposit Insurance Corporation takes in the future could result in significantly higher deposit insurance premiums, special assessments, or prepaid assessments, which could have a significant affect on our earnings.

We may face risks with respect to future expansion.

We intend to increase the size of our operations through *de novo* branching, and may continue to seek whole bank or branch acquisitions in the future. Growth strategies involve a number of risks, including:

- the potential inability to generate deposits or originate loans in amounts that offset the costs of establishing new branch offices;
- the time and costs associated with identifying and evaluating potential acquisitions and merger partners;
- time and costs associated with the integration and operation of acquired institutions, and the inability to successfully integrate the operations of an acquired institution, or to achieve financial results comparable to or better than our historical experience;
- the incurrence and possible impairment of goodwill associated with an acquisition and possible adverse short-term effects on results of operations; and
- the risk of loss of key employees and customers.

Risks associated with system failures, interruptions, or breaches of security could negatively affect our earnings.

Information technology systems are critical to our business. We use various technology systems to manage our customer relationships, general ledger, securities, deposits, and loans. Although we have established policies and procedures to prevent or limit the impact of system failures, interruptions, and security breaches, such events may still occur, or may not be adequately addressed if they do occur. In addition, any compromise of our systems could deter customers from using our products and services. Although we rely on security systems to provide security and authentication necessary to effect the secure transmission of data, these precautions may not protect our systems from compromises or breaches of security.

In addition, we outsource a majority of our data processing to certain third-party providers. If these third-party providers encounter difficulties, or if we have difficulty communicating with them, our ability to adequately process and account for transactions could be affected, and our business operations could be adversely affected. Threats to information security also exist in the processing of customer information through various other vendors and their personnel.

The occurrence of any system failures, interruption, or breach of security could damage our reputation and result in a loss of customers and business thereby subjecting us to additional regulatory scrutiny, or could expose us to litigation and possible financial liability. Any of these events could have a material adverse effect on our financial condition and results of operations.

Risks Related to the Offering

The future price of the shares of common stock may be less than the $10.00 purchase price per share in the offering.

If you purchase shares of common stock in the offering, you may not be able to sell them later at or above the $10.00 purchase price in the offering. In several cases, shares of common stock issued by newly converted savings institutions or mutual holding companies have traded below the initial offering price. The aggregate purchase price of the shares of common stock sold in the offering will be based on an independent appraisal. The independent appraisal is not intended, and should not be construed, as a recommendation of any kind as to the advisability of purchasing shares of common stock. The independent appraisal is based on certain estimates, assumptions and projections, all of which are subject to change from time to time. After the shares begin trading, the trading price of our common stock will be determined by the marketplace, and may be influenced by many factors, including prevailing interest rates, the overall performance of the economy, investor perceptions of Northfield-Delaware and the outlook for the financial services industry in general. Price fluctuations may be unrelated to the operating performance of particular companies.

Our failure to effectively deploy the net proceeds may have an adverse effect on our financial performance and the value of our common stock.

We intend to invest between $143.5 million and $194.5 million of the net proceeds of the offering (or $223.8 million at the adjusted maximum of the offering range) in Northfield Bank. We may use the remaining net proceeds to invest in short-term investments, repurchase shares of common stock, pay dividends or for other general corporate purposes. We also expect to use a portion of the net proceeds we retain to fund a loan for the purchase of shares of common stock in the offering by the employee stock ownership plan. Northfield Bank may use the net proceeds it receives to fund new loans, expand its retail banking franchise by acquiring new branches or by acquiring other financial institutions or other financial services companies, or for other general corporate purposes. However, with the exception of the loan to the employee stock ownership plan, we have not allocated specific amounts of the net proceeds for any of these purposes, and we will have significant flexibility in determining the amount of the net proceeds we apply to different uses and the timing of such applications. We have not established a timetable for reinvesting the net proceeds, and we cannot predict how long we will require to reinvest the net proceeds.

Our return on equity will be low following the stock offering. This could negatively affect the trading price of our shares of common stock.

Net income divided by average equity, known as return on equity, is a ratio many investors use to compare the performance of a financial institution to its peers. Following the stock offering, we expect our consolidated equity to be between $659.9 million at the minimum of the offering range and $807.1 million at the adjusted maximum of the offering range. Based upon our annualized income for the quarter ended March 31, 2010, and these pro forma equity levels, our return on equity would be 2.05% and 1.68% at the minimum and adjusted maximum of the offering range, respectively. We expect our return on equity to remain low until we are able to leverage the additional capital we receive from the stock offering. Although we will be able to increase net interest income using proceeds of the stock offering, our return on equity will be negatively affected by added expenses associated with our employee stock ownership plan and the stock-based benefit plan we intend to adopt. Until we can increase our net interest income and non-interest income and leverage the capital raised in the stock offering, we expect our return on equity to remain low, which may reduce the market price of our shares of common stock.

Our stock-based benefit plans would increase our expenses and reduce our income.

We intend to adopt one or more new stock-based benefit plans after the conversion, subject to stockholder approval, which would increase our annual compensation and benefit expenses related to the stock options and shares granted to participants under our stock-based benefit plan. The actual amount of these new stock-related compensation and benefit expenses will depend on the number of options and stock awards actually granted under the plan, the fair market value of our stock or options on the date of grant, the vesting period and other factors which we cannot predict at this time. In the event we adopt the plan within 12 months following the conversion, under current Office of Thrift Supervision policy the total shares of common stock reserved for issuance pursuant to awards of restricted stock and grants of options under our existing and proposed stock-based benefit plans would be limited to 4% and 10%, respectively, of the total shares of our common stock outstanding. If we award restricted shares of common stock or grant options in excess of these amounts under stock-based benefit plans adopted more than 12 months after the completion of the conversion, our costs would increase further.

In addition, we would recognize expense for our employee stock ownership plan when shares are committed to be released to participants accounts, and we would recognize expense for restricted stock awards and stock options over the vesting period of awards made to recipients. The expense in the first year following the offering for shares purchased in the offering has been estimated to be approximately $617,000 ($370,000 after tax) at the adjusted maximum of the offering range as set forth in the pro forma financial information under Pro Forma Data, assuming the $10.00 per share purchase price as fair market value. Actual expenses, however, may be higher or lower, depending on the price of our common stock. For further discussion of our proposed stock-based plans, see Management Compensation Discussion and Analysis Long-Term Stock-Based Compensation.

The implementation of stock-based benefit plans may dilute your ownership interest. Historically, stockholders have approved these stock-based benefit plans.

We intend to adopt one or more new stock-based benefit plans following the stock offering. These plans may be funded either through open market purchases or from the issuance of authorized but unissued shares of common stock. Our ability to repurchase shares of common stock to fund these plans will be subject to many factors, including, but not limited to, applicable regulatory restrictions on stock repurchases, the availability of stock in the market, the trading price of the stock, our capital levels, alternative uses for our capital and our financial performance. While our intention is to fund the new stock-based benefit plan through open market purchases, stockholders would experience a 7.31% reduction in ownership interest at the adjusted maximum of the offering range in the event newly issued shares of our common stock are used to fund stock options and shares of restricted common stock in an amount equal to up to 10% and 4%, respectively, of the shares sold in the offering. In the event we adopt the plan within 12 months following the conversion, under current Office of Thrift Supervision policy the total shares of common stock reserved for issuance pursuant to awards of restricted stock and grants of options under our existing and proposed stock-based benefit plans would be limited to 4% and 10%, respectively, of the total shares of our common stock outstanding. In the event we adopt the plan more than 12 months following the conversion, the plan would not be subject to these limitations.

Although the implementation of the stock-based benefit plan will be subject to stockholder approval, historically, the overwhelming majority of stock-based benefit plans adopted by savings institutions and their holding companies following mutual-to-stock conversions have been approved by stockholders.

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We have not determined when we will adopt one or more new stock-based benefit plans. Stock-based benefit plans adopted more than 12 months following the completion of the conversion may exceed regulatory restrictions on the size of stock-based benefit plans adopted within 12 months, which would further increase our costs.

If we adopt stock-based benefit plans more than 12 months following the completion of the conversion, then grants of shares of common stock or stock options under our existing and proposed stock-based benefit plans may exceed 4% and 10%, respectively, of our total outstanding shares. Stock-based benefit plans that provide for awards in excess of these amounts would increase our costs beyond the amounts estimated in Our stock-based benefit plans would increase our expenses, which would reduce our income. Stock-based benefit plans that provide for awards in excess of these amounts could also result in dilution to stockholders in excess of that described in The implementation of stock-based benefit plans may dilute your ownership interest. Although the implementation of stock-based benefit plans would be subject to stockholder approval, the determination as to the timing of the implementation of such plans will be at the discretion of our board of directors.

Various factors may make takeover attempts more difficult to achieve.

Our board of directors has no current intention to sell control of Northfield-Delaware. Provisions of our certificate of incorporation and bylaws, federal regulations, Delaware law and various other factors may make it more difficult for companies or persons to acquire control of Northfield-Delaware without the consent of our board of directors. You may want a takeover attempt to succeed because, for example, a potential acquiror could offer a premium over the then prevailing price of our common stock. The factors that may discourage takeover attempts or make them more difficult include:

Office of Thrift Supervision regulations. Office of Thrift Supervision regulations prohibit, for three years following the completion of a conversion, the direct or indirect acquisition of more than 10% of any class of equity security of a savings institution regulated by the Office of Thrift Supervision without the prior approval of the Office of Thrift Supervision.

Certificate of Incorporation and Bylaws of Northfield-Delaware and statutory provisions. Provisions of the certificate of incorporation and bylaws of Northfield-Delaware and Delaware law may make it more difficult and expensive to pursue a takeover attempt that management opposes, even if the takeover is favored by a majority of our stockholders. These provisions also would make it more difficult to remove our current Board of Directors or management, or to elect new directors. Additional provisions include limitations on voting rights of beneficial owners of more than 10% of our common stock, the election of directors to staggered terms of three years and not permitting cumulative voting in the election of directors. Our bylaws also contain provisions regarding the timing and content of stockholder proposals and nominations and qualification for service on the Board of Directors.

Charter of Northfield Bank. The charter of Northfield Bank will provide that for a period of five years from the closing of the conversion and stock offering, no person other than Northfield-Delaware may directly or indirectly acquire or offer to acquire the beneficial ownership of more than 10% of any class of equity security of Northfield Bank. This provision does not apply to any tax-qualified employee benefit plan we establish, as well as other acquisitions specified in the charter. In addition, during this five-year period, all shares owned over the 10% limit may not be voted on any matter submitted to stockholders for a vote.

Stock options and restricted stock. We have previously granted to employees and directors stock options and shares of restricted stock that may require payments to these persons in the event of a change in control of Northfield-Delaware. We currently expect to issue additional stock options and shares of restricted stock following the conversion. These payments may have the effect of increasing the costs of acquiring Northfield-Delaware, thereby discouraging future takeover attempts.

Significant ownership by our directors, executive officers and stock benefit plans. Following the conversion and stock offering, our directors, executive officers and stock benefit plans are expected to beneficially own in the aggregate approximately ___% of our shares of common stock to be outstanding based upon sales of shares at the minimum of the offering range. This significant ownership could make it more difficult to obtain the required vote for a takeover or merger that management opposes.

Employment agreements. Northfield Bank has employment agreements with certain of its executive officers that will remain in effect following the stock offering. These agreements may have the effect of increasing the costs of acquiring Northfield-Delaware, thereby discouraging future takeover attempts.

See Restrictions on Acquisition of Northfield-Delaware.

There may be a decrease in stockholders rights for existing stockholders of Northfield-Federal.

As a result of the conversion, existing stockholders of Northfield-Federal will become stockholders of Northfield-Delaware. In addition to the provisions discussed above that may discourage takeover attempts that are favored by stockholders, some rights of stockholders of Northfield-Delaware will be reduced compared to the rights stockholders currently have in Northfield-Federal. The reduction in stockholder rights results from differences between the federal and Delaware chartering documents and bylaws, and from distinctions between federal and Delaware law. Many of the differences in stockholder rights under the certificate of incorporation and bylaws of Northfield-Delaware are not mandated by Delaware law but have been chosen by management as being in the best interests of Northfield-Delaware and its stockholders. The certificate of incorporation and bylaws of Northfield-Delaware include the following provisions: (i) greater lead time required for stockholders to submit proposals for new business or to nominate directors; and (ii) approval by at least 80% of the outstanding shares of capital stock entitled to vote generally is required to amend the bylaws and certain provisions of the certificate of incorporation. See Comparison of Stockholders Rights For Existing Stockholders of Northfield-Federal for a discussion of these differences.

You may not revoke your decision to purchase Northfield-Delaware common stock in the subscription or community offerings after you send us your order.

Funds submitted or automatic withdrawals authorized in connection with a purchase of shares of common stock in the subscription and community offerings will be held by us until the completion or termination of the conversion and offering, including any extension of the expiration date. Because completion of the conversion and offering will be subject to regulatory approvals and an update of the independent appraisal prepared by RP Financial, LC., among other factors, there may be one or more delays in the completion of the conversion and offering. Orders submitted in the subscription and community offerings are irrevocable, and purchasers will have no access to their funds unless the offering is terminated, or extended beyond [extension date], or the number of shares to be sold in the offering is increased to more than 46,287,500 shares or decreased to fewer than 29,750,000 shares.

An active trading market for our common stock may not develop.

Northfield-Federal s common stock is currently quoted on the Nasdaq Global Select Market. Upon completion of the conversion, the common stock of Northfield-Delaware will replace the existing shares. An active public trading market for Northfield-Delaware s common stock may not develop or be sustained after this stock offering. If an active trading market for our common stock does not develop, you may not be able to sell all of your shares of common stock on short notice, and the sale of a large number of shares at one time could depress the market price.

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The distribution of subscription rights could have adverse income tax consequences.

If the subscription rights granted to certain depositors of Northfield Bank are deemed to have an ascertainable value, receipt of such rights may be taxable in an amount equal to such value. Whether subscription rights are considered to have ascertainable value is an inherently factual determination. We have received an opinion of counsel, Luse Gorman Pomerenk & Schick, P.C., that it is more likely than not that such rights have no value; however, such opinion is not binding on the Internal Revenue Service.

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SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA OF NORTHFIELD BANCORP, INC. AND SUBSIDIARIES

The following tables set forth selected consolidated historical financial and other data of Northfield-Federal and its subsidiaries for the years and at the dates indicated. The following is only a summary and you should read it in conjunction with the consolidated financial statements of Northfield-Federal and notes beginning on page F-1 of this prospectus. The information at December 31, 2009 and 2008, and for the years ended December 31, 2009, 2008, and 2007 is derived in part from the audited consolidated financial statements that appear in this prospectus. The information at December 31, 2007, 2006 and 2005 and for the years ended December 31, 2006 and 2005, is derived in part from audited consolidated financial statements that do not appear in this prospectus. The information at March 31, 2010 and for the three months ended March 31, 2010 and 2009, is unaudited and reflects only normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. The results of operations for the three months ended March 31, 2010, are not necessarily indicative of the results to be achieved for all of 2010.

	At March 31, 2010	At December 31, 2009	2008	2007	2006	2005
				(In thousands)		
Selected Financial Condition Data:						
Total assets	$2,097,803	$2,002,274	$1,757,761	$1,386,918	$1,294,747	$1,408,562
Cash and cash equivalents	50,811	42,544	50,128	25,088	60,624	38,368
Trading securities	3,706	3,403	2,498	3,605	2,667	2,360
Securities available-for-sale, at estimated market value	1,216,195	1,131,803	957,585	802,417	713,098	863,064
Securities held-to-maturity	6,220	6,740	14,479	19,686	26,169	34,841
Loans held-for-investment, net	737,225	729,269	589,984	424,329	409,189	387,467
Allowance for loan losses	(17,146)	(15,414)	(8,778)	(5,636)	(5,030)	(4,795)
Net loans held-for-investment	720,079	713,855	581,206	418,693	404,159	382,672
Bank owned life insurance	44,174	43,751	42,001	41,560	32,866	31,635
Federal Home Loan Bank of New York stock, at cost	5,026	6,421	9,410	6,702	7,186	11,529
Other real estate owned	1,533	1,938	1,071			
Deposits	1,392,905	1,316,885	1,024,439	877,225	989,789	1,010,146
Borrowed funds	293,060	279,424	332,084	124,420	128,534	233,629
Total liabilities	1,701,517	1,610,734	1,371,183	1,019,578	1,130,753	1,256,803
Total stockholders equity	396,286	391,540	386,578	367,340	163,994	151,759

	For the Three Months Ended March 31,		For the Years Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(Dollars in thousands except per share amounts)						
Selected Operating Data:							
Interest income	$ 21,007	$ 20,482	$ 85,568	$ 75,049	$ 65,702	$ 64,867	$ 66,302
Interest expense	6,458	7,721	28,977	28,256	28,836	28,406	24,234
Net interest income before provision for loan losses	14,549	12,761	56,591	46,793	36,866	36,461	42,068
Provision for loan losses	1,930	1,644	9,038	5,082	1,442	235	1,629
Net interest income after provision for loan losses	12,619	11,117	47,553	41,711	35,424	36,226	40,439
Non-interest income	1,723	969	5,393	6,153	9,478	4,600	4,354
Non-interest expense	9,121	7,782	34,254	24,852	35,950	23,818	21,258
Income before income taxes	5,221	4,304	18,692	23,012	8,952	17,008	23,535
Income tax expense (benefit)	1,840	1,569	6,618	7,181	(1,555)	6,166	10,376
Net income	$ 3,381	$ 2,735	$ 12,074	$ 15,831	$ 10,507	$ 10,842	$ 13,159
Net income (loss) per common share basic and diluted (1)	$ 0.08	$ 0.06	$ 0.28	$ 0.37	$ (0.03)	NA	NA
Weighted average basic shares outstanding (1)	41,509,173	43,089,331	42,405,774	43,133,856	43,076,586	NA	NA
Weighted average diluted shares outstanding	41,823,794	43,104,409	42,532,568			NA	NA

(footnotes on following page)

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	At or For the Three Months Ended March 31, (8)		At or For the Years Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
Selected Financial Ratios and Other Data:							
Performance Ratios:							
Return on average assets (2)	0.67%	0.63%	0.64%	1.01%	0.78%	0.80%	0.88%
Return on average equity (2)	3.48%	2.87%	3.09%	4.22%	5.27%	7.01%	8.63%
Interest rate spread (2)(3)	2.68%	2.48%	2.66%	2.37%	2.34%	2.40%	2.67%
Net interest margin (2)(4)	3.03%	3.07%	3.16%	3.13%	2.87%	2.81%	2.94%
Dividend payout ratio (7)	22.83%	28.30%	24.54%	4.66%			
Efficiency ratio (2)(5)	56.05%	56.68%	55.26%	46.94%	77.57%	58.01%	45.79%
Non-interest expense to average total assets (2)	1.80%	1.78%	1.82%	1.58%	2.66%	1.77%	1.42%
Average interest-earning assets to average interest-bearing liabilities	126.45%	131.30%	130.44%	136.94%	123.33%	118.89%	115.69%
Average equity to average total assets	19.21%	21.86%	20.82%	23.84%	14.73%	11.47%	10.21%
Asset Quality Ratios:							
Non-performing assets to total assets	2.46%	1.39%	2.19%	0.61%	0.71%	0.55%	0.15%
Non-performing loans to total loans	6.79%	3.86%	5.73%	1.63%	2.32%	1.74%	0.53%
Allowance for loan losses to non-performing loans	34.26%	40.78%	36.86%	91.07%	57.31%	70.70%	232.88%
Allowance for loan losses to total loans	2.33%	1.57%	2.11%	1.49%	1.33%	1.23%	1.24%
Net charge-offs to average loans outstanding	0.11%	0.40%	0.37%	0.38%	0.20%	%	%

Capital Ratios:							
Total capital (to risk-weighted assets) (6)	28.59%	33.82%	28.52%	34.81%	38.07%	25.03%	23.72%
Tier I capital (to risk-weighted assets) (6)	27.31%	32.61%	27.24%	33.68%	37.23%	24.25%	22.97%
Tier I capital (to adjusted assets (for 2005 and 2006), average assets (for 2007 and forward) (6)	13.91%	15.85%	14.35%	15.98%	18.84%	12.38%	10.62%
Other Data:							
Number of full service offices	18	18	18	18	18	19	19
Full time equivalent employees	221	193	223	203	192	208	201

(1) Net loss per share in 2007 is calculated for the period that the shares of common stock were outstanding (November 8, 2007 through December 31, 2007). The net loss for this period was $1.5 million.

(2) 2008 performance ratios include a $2.5 million tax-exempt gain from the death of an officer and $463,000 ($292,000, net of tax) in costs associated with our conversion to a new core processing system that was completed in

January 2009. 2007 performance ratios include the after-tax effect of: a charge of $7.8 million due to the contribution to the Northfield Bank Foundation; a gain of $2.4 million as a result of the sale of two branch locations, and associated deposit relationships; net interest income of $810,000 (after tax) related to short-term investment returns earned on subscription proceeds (net of interest paid during the stock offering); and the reversal of state and local tax liabilities of approximately $4.5 million, net of federal taxes. 2006 performance ratios include the effect of a $931,000 (after tax)charge related to a supplemental retirement agreement entered into with our former president.

(3) The interest rate spread represents the difference between the weighted-average yield on interest earning assets and

the weighted-average costs of interest-bearing liabilities.

(4) The net interest margin represents net interest income as a percent of average interest-earning assets for the period.

(5) The efficiency ratio represents non-interest expense divided by the sum of net interest income and non-interest income.

(6) Ratios for 2005 and 2006 were determined pursuant to Federal Deposit Insurance Corporation regulations. Beginning November 6, 2007, Northfield Bank became subject to the capital requirements under Office of Thrift Supervision regulations. While the capital regulations of these two agencies are substantially similar, they are not identical.

(7)

Dividend payout ratio is calculated as total dividends declared for the year (excluding dividend waived by Northfield Bancorp, MHC) divided by net income for the year. The following table sets forth total cash dividends paid per period, which is calculated by multiplying the dividends declared per share by the number of shares outstanding as of the applicable record date.

	For the Three Months Ended March 31,		For the Year Ended December 31,	
	2010	2009	2009	2008
	(In Thousands)			
Dividends paid to public stockholders	$ 772	$ 774	$ 2,963	$ 738
Dividends paid to Northfield Bancorp, MHC				
Total dividends paid	$ 772	$ 774	$ 2,963	$ 738
Total dividends waived by Northfield Bancorp, MHC	$ 986	$ 986	$ 3,943	$ 986
Total dividends paid and total dividends waived	$ 1,758	$ 1,760	$ 6,906	$ 1,724

(8) Annualized where appropriate.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, which can be identified by the use of words such as estimate, project, believe, intend, anticipate, plan, seek, expect and words of similar meaning. These forward-lookin include, but are not limited to:

- statements of our goals, intentions and expectations;
- statements regarding our business plans, prospects, growth and operating strategies;
- statements regarding the quality of our loan and investment portfolios; and
- estimates of our risks and future costs and benefits.

These forward-looking statements are based on current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- general economic conditions, either nationally or in our market areas, that are worse than expected;
- competition among depository and other financial institutions;
- inflation and changes in the interest rate environment that reduce our margins or reduce the fair value of financial instruments;
- adverse changes in the securities markets;
- changes in laws or government regulations or policies affecting financial institutions, including changes in regulatory fees and capital requirements;
- our ability to enter new markets successfully and capitalize on growth opportunities;
- our ability to successfully integrate acquired entities, if any;
- changes in consumer spending, borrowing and savings habits;
- changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board the Securities and Exchange Commission and the Public Company Accounting Oversight Board;
- changes in our organization, compensation and benefit plans; and
- changes in the financial condition or future prospects of issuers of securities that we own.

Because of these and other uncertainties, our actual future results may be materially different from the results indicated by these forward-looking statements. Please see Risk Factors beginning on page 16.

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HOW WE INTEND TO USE THE PROCEEDS FROM THE OFFERING

Although we cannot determine what the actual net proceeds from the sale of the shares of common stock in the offering will be until the offering is completed, we anticipate that the net proceeds will be between $287.0 million and $388.9 million, or $447.5 million if the offering range is increased by 15%.

We intend to distribute the net proceeds as follows:

	Based Upon the Sale at $10.00 Per Share of							
	29,750,000 Shares		35,000,000 Shares		40,250,000 Shares		46,287,500 Shares (1)	
	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds
	(Dollars in thousands)							
Offering proceeds	$ 297,500		$ 350,000		$ 402,500		$ 462,875	
Less offering expenses	10,478		12,032		13,586		15,373	
Net offering proceeds	$ 287,022	100.0%	$ 337,968	100.0%	$ 388,914	100.0%	$ 447,502	100.0%
Distribution of net proceeds:								
To Northfield Bank	$ 143,511	50.0%	$ 168,984	50.0%	$ 194,457	50.0%	$ 223,751	50.0%
To fund loan to employee stock ownership plan	$ 11,900	4.1%	$ 14,000	4.1%	$ 16,100	4.1%	$ 18,515	4.1%
Retained by Northfield-Delaware (2)	$ 131,611	45.9%	$ 154,984	45.9%	$ 178,357	45.9%	$ 205,236	45.9%

(1) As adjusted to give effect to an increase in the number of shares, which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.

(2) In the event the stock-based benefit plan providing for stock awards and stock options is

approved by stockholders, and assuming shares are purchased for the stock awards at $10.00 per share, an additional $11.9 million, $14.0 million, $16.1 million and $18.5 of net proceeds will be used by Northfield-Delaware. In this case, the net proceeds retained by Northfield-Delaware would be $119.7 million, $141.0 million, $162.3 million and $186.7 million, respectively, at the minimum, midpoint, maximum and adjusted maximum of the offering range.

Payments for shares of common stock made through withdrawals from existing deposit accounts will not result in the receipt of new funds for investment but will result in a reduction of Northfield Bank s deposits. The net proceeds may vary because total expenses relating to the offering may be more or less than our estimates. For example, our expenses would increase if a syndicated community offering were used to sell shares of common stock not purchased in the subscription and community offerings. In addition, amounts shown for the distribution of the net proceeds at the minimum of the offering range to fund the loan to the employee stock ownership plan and to be proceeds retained by Northfield-Delaware may change if we exercise our right to have the employee stock ownership plan purchase more than 4% of the shares of common stock offered if necessary to complete the offering at the minimum of the offering range.

Northfield-Delaware may use the proceeds it retains from the offering:

- to invest in securities;
- to finance the acquisition of financial institutions, although we do not currently have any agreements or understandings regarding any specific acquisition transaction;
- to pay cash dividends to stockholders;
- to repurchase shares of our common stock; and
- for other general corporate purposes.

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Initially, a substantial portion of the net proceeds will be invested in short-term investments, investment-grade debt obligations and mortgage-backed securities.

Under current Office of Thrift Supervision regulations, we may not repurchase shares of our common stock during the first year following the completion of the conversion, except when extraordinary circumstances exist and with prior regulatory approval, or except to fund management recognition plans (which would require notification to the Office of Thrift Supervision) or tax qualified employee stock benefit plans.

Northfield Bank may use the net proceeds it receives from the offering:

- to fund new loans, including commercial real estate and commercial business loans, one- to four-family residential mortgage loans, real estate construction loans and consumer loans;

- to expand its retail banking franchise by establishing or acquiring new branches or by acquiring other financial institutions or other financial services companies as opportunities arise, although we do not currently have any understandings or agreements to acquire a financial institution or other entity. We currently intend to open ten new branch offices by December 31, 2013, and also establish an internet banking platform during that same time period;

- to enhance existing products and services and to support the development of new products and services;

- to invest in mortgage-backed securities and collateralized mortgage obligations, and debt securities issued by the U.S. Government, U.S. Government agencies or U.S. Government sponsored enterprises; and

- for other general corporate purposes.

Initially, a substantial portion of the net proceeds will be invested in short-term investments, investment-grade debt obligations and mortgage-backed securities. We have not determined specific amounts of the net proceeds that would be used for the purposes described above. The use of the proceeds outlined above may change based on many factors, including, but not limited to, changes in interest rates, equity markets, laws and regulations affecting the financial services industry, our relative position in the financial services industry, the attractiveness of potential acquisitions to expand our operations, and overall market conditions. We estimate the costs of constructing a new branch office to be between approximately $1.0 million and $3.0 million, depending on the size and location of the branch office, excluding the costs to acquire land, which we generally lease.

We expect our return on equity to decrease as compared to our performance in recent years, until we are able to reinvest effectively the additional capital raised in the offering. Until we can increase our net interest income and non-interest income, we expect our return on equity to be below the industry average, which may negatively affect the value of our common stock. See Risk Factors Our failure to effectively deploy the net proceeds may have an adverse impact on our financial performance and the value of our common stock.

OUR DIVIDEND POLICY

As of March 31, 2010, Northfield-Federal paid a quarterly cash dividend of $0.05 per share, which equals $0.20 per share on an annualized basis. After the conversion, we intend to continue to pay cash dividends on a quarterly basis. We expect the quarterly dividends per share to be between $0.03 and $0.04 per share, depending on how many shares of common stock are sold in the offering. This would approximately preserve the dividend amount that Northfield-Federal stockholders currently receive, as adjusted to reflect the exchange ratio. The dividend rate and the continued payment of dividends will depend on a number of factors including our capital requirements, our financial condition and results of operations, tax considerations, statutory and regulatory limitations, and general economic conditions. We cannot assure you that we will not reduce or eliminate dividends in the future.

Northfield-Federal began declaring dividends during the quarter ended December 31, 2008, and dividends have been declared in each subsequent quarterly period. Northfield Bancorp, MHC owns 24,641,684 shares of Northfield-Federal common stock. Northfield-Federal has received non-objection from the Office of Thrift Supervision to waive receipt of all prior dividend payments on the Northfield-Federal shares owned by Northfield Bancorp, MHC. Cash dividends paid by Northfield-Federal during the three months ended March 31, 2010 were $772,000. Dividends waived by Northfield Bancorp, MHC during the three months ended March 31, 2010 were $986,000.

Under the rules of the Office of Thrift Supervision, after the completion of the conversion, Northfield Bank will not be permitted to pay dividends on its capital stock to Northfield-Delaware, its sole stockholder, if Northfield Bank s stockholder s equity would be reduced below the amount of the liquidation account established in connection with the conversion. In addition, Northfield Bank will not be permitted to make a capital distribution if, after making such distribution, it would be undercapitalized. Northfield Bank must generally file an application with the Office of Thrift Supervision for approval of a capital distribution if the total capital distributions for the applicable calendar year exceed the sum of the Northfield Bank s net income for that year to date plus its retained net income for the preceding two years or Northfield Bank would not be at least adequately capitalized following the distribution. In addition, any payment of dividends by Northfield Bank to us that would be deemed to be drawn out of Northfield Bank s bad debt reserves, if any, would require a payment of taxes at the then-current tax rate by Northfield Bank on the amount of earnings deemed to be removed from the reserves for such distribution. Northfield Bank does not intend to make any distribution to us that would create such a federal tax liability. See The Conversion and Offering Liquidation Rights. For further information concerning additional federal and state law and regulations regarding the ability of Northfield Bank to make capital distributions, including the payment of dividends to Northfield-Federal, see Taxation Federal Taxation and Supervision and Regulation Federal Banking Regulation.

Unlike Northfield Bank, Northfield-Delaware is not restricted by Office of Thrift Supervision regulations on the payment of dividends to its stockholders, except that it will not be permitted to pay dividends on its common stock if its stockholders equity would be reduced below the amount of the liquidation account established by Northfield-Delaware in connection with the conversion. However, the source of dividends will depend on the net proceeds retained by Northfield-Delaware and earnings thereon, and dividends from Northfield Bank. In addition, Northfield-Delaware will be subject to state law limitations on the payment of dividends. Delaware law generally limits dividends to our capital surplus or, if there is no capital surplus, our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

We will file a consolidated federal tax return with Northfield Bank. Accordingly, it is anticipated that any cash distributions made by us to our stockholders would be treated as cash dividends and not as a non-taxable return of capital for federal tax purposes. Additionally, pursuant to Office of Thrift Supervision regulations, during the three-year period following the conversion, we will not take any action to declare an extraordinary dividend to stockholders that would be treated by recipients as a tax-free return of capital for federal income tax purposes.

MARKET FOR THE COMMON STOCK

Northfield-Federal s common stock is currently quoted on the Nasdaq Global Select Market under the symbol NFBK. Upon completion of the conversion, the new shares of common stock of Northfield-Delaware will replace the existing shares. For a period of 20 trading days after the completion of the conversion and offering, we expect our shares of common stock will trade on the Nasdaq Global Select Market under the symbol NFBKD, and, thereafter, our trading symbol will revert to NFBK. In order to list our stock on the Nasdaq Global Select Market, we are required to have at least three broker-dealers who will make a market in our common stock. As of March 31, 2010, Northfield-Federal had 22 registered market makers in its common stock, including Sandler

O Neill & Partners, L.P. Sandler O Neill & Partners, L.P. has advised us that it intends to make a market in our common stock following the offering, but it is under no obligation to do so.

The development of a public market having the desirable characteristics of depth, liquidity and orderliness depends on the existence of willing buyers and sellers, the presence of which is not within our control or that of any market maker. The number of active buyers and sellers of our common stock at any particular time may be limited, which may have an adverse effect on the price at which our common stock can be sold. There can be no assurance that persons purchasing the common stock will be able to sell their shares at or above the $10.00 price per share in the offering. Purchasers of our common stock should have a long-term investment intent and should recognize that there may be a limited trading market in our common stock.

The following table sets forth the high and low trading prices for shares of Northfield-Federal common stock for the periods indicated, and the dividends paid during those periods. As of the close of business on [stockholder record date], there were ___ shares of common stock outstanding, including ___ publicly held shares (excluding shares held by Northfield Bancorp, MHC), and approximately ___ stockholders of record.

The high and low closing prices for the quarterly periods noted below were obtained from the Nasdaq Stock Market.

	Price Per Share		
	High	Low	Dividends Paid
2010			
Third quarter (through ________, 2010)	$	$	$
Second quarter	$	$	$
First quarter	$15.00	$12.29	$ 0.04
2009			
Fourth quarter	$13.94	$12.09	$ 0.04
Third quarter	$13.10	$11.01	$ 0.04
Second quarter	$12.19	$10.25	$ 0.04
First quarter	$11.25	$ 8.18	$ 0.04
2008			
Fourth quarter	$12.50	$ 9.22	$ 0.04
Third quarter	$13.15	$10.25	$
Second quarter	$11.75	$10.02	$
First quarter	$10.77	$ 9.78	$

On ___, 2010, the business day immediately preceding the public announcement of the conversion, and on ___, the closing prices of Northfield-Federal common stock as reported on the Nasdaq Global Select Market were $___ per share and $___ per share, respectively. On the effective date of the conversion, all publicly held shares of Northfield-Federal common stock, including shares of common stock held by our officers and directors, will be converted automatically into and become the right to receive a number of shares of Northfield-Delaware common stock determined pursuant to the exchange ratio. See The Conversion and Offering Share Exchange Ratio for Current Stockholders. Options to purchase shares of Northfield-Federal common stock will be converted into options to purchase a number of shares of Northfield-Delaware common stock determined pursuant to the exchange ratio, for the same aggregate exercise price. See Beneficial Ownership of Common Stock.

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HISTORICAL AND PRO FORMA REGULATORY CAPITAL COMPLIANCE

At March 31, 2010, Northfield Bank exceeded all of the applicable regulatory capital requirements and was considered well capitalized. The table below sets forth the historical equity capital and regulatory capital of Northfield Bank at March 31, 2010, and the pro forma equity capital and regulatory capital of Northfield Bank, after giving effect to the sale of shares of common stock at $10.00 per share. The table assumes the receipt by Northfield Bank of 50% of the net offering proceeds. See How We Intend to Use the Proceeds from the Offering.

	Northfield Bank Historical at March 31, 2010		Pro Forma at March 31, 2010, Based Upon the Sale in the Offering of (1) 29,750,000 Shares		35,000,000 Shares		40,250,000 Shares		46,287,500 Shares (2)	
	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)
	(Dollars in thousands)									
Equity	$ 310,204	15.17%	$ 429,915	19.64%	$ 451,188	20.38%	$ 472,461	21.10%	$ 496,925	21.90%
Core capital	$ 278,658	13.91%	$ 398,369	18.56%	$ 419,642	19.32%	$ 440,915	20.06%	$ 465,379	20.90%
Core requirement (4)	100,152	5.00	107,328	5.00	108,601	5.00	109,875	5.00	111,340	5.00
Excess	$ 178,506	8.91%	$ 291,041	13.56%	$ 311,041	14.32%	$ 331,040	15.06%	$ 354,039	15.90%
Tier 1 risk-based capital (5)	$ 278,658	27.31%	$ 398,369	37.97%	$ 419,642	39.81%	$ 440,915	41.62%	$ 465,379	43.69%
Risk-based requirement	61,226	6.00	62,948	6.00	63,253	6.00	63,559	6.00	63,911	6.00
Excess	$ 217,432	21.31%	$ 335,421	31.97%	$ 356,389	33.81%	$ 377,356	35.62%	$ 401,468	37.69%
Total risk-based capital (5)	$ 291,780	28.59%	$ 411,491	39.22%	$ 432,764	41.05%	$ 454,037	42.86%	$ 478,501	44.92%
Risk-based requirement	102,043	10.00	104,913	10.00	105,422	10.00	105,932	10.00	106,518	10.00
Excess	$ 189,737	18.59%	$ 306,578	29.22%	$ 327,342	31.05%	$ 348,105	32.86%	$ 371,983	34.92%
Reconciliation of capital infused into Northfield Bank:										
Net proceeds			$ 143,511		$ 168,984		$ 194,457		$ 223,751	
Less: Common stock acquired by stock-based benefit plan			(11,900)		(14,000)		(16,100)		(18,515)	

Less: Common stock acquired by employee stock ownership plan	(11,900)	(14,000)	(16,100)	(18,515)
Pro forma increase	$ 119,711	$ 140,984	$ 162,257	$ 186,721

(1) Pro forma capital levels assume that the employee stock ownership plan purchases 4% of the shares of common stock sold in the stock offering with funds we lend. Pro forma generally accepted accounting principles (GAAP) and regulatory capital have been reduced by the amount required to fund this plan. See Management for a discussion of the employee stock ownership plan.

(2) As adjusted to give effect to an increase in the number of shares which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions

following the commencement of the offering.

(3) Tangible and core capital levels are shown as a percentage of total adjusted assets. Risk-based capital levels are shown as a percentage of risk-weighted assets.

(4) The current Office of Thrift Supervision core capital requirement for financial institutions is 3% of total adjusted assets for financial institutions that receive the highest supervisory rating for safety and soundness and a 4% to 5% core capital ratio requirement for all other financial institutions.

(5) Pro forma amounts and percentages assume net proceeds are invested in assets that carry a 50% risk weighting.

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CAPITALIZATION

The following table presents the historical consolidated capitalization of Northfield-Federal at March 31, 2010 and the pro forma consolidated capitalization of Northfield-Delaware after giving effect to the conversion and offering, based upon the assumptions set forth in the Pro Forma Data section.

	Northfield-Federal Historical at March 31, 2010	Pro Forma at March 31, 2010 Based upon the Sale in the Offering at $10.00 per Share of 29,750,000 Shares	35,000,000 Shares	40,250,000 Shares	46,287,500 Shares (1)
		(Dollars in thousands)			
Deposits (2)	$ 1,392,905	$ 1,392,445	$ 1,392,445	$ 1,392,445	$ 1,392,445
Borrowed funds	293,060	293,060	293,060	293,060	293,060
Total deposits and borrowed funds	$ 1,685,965	$ 1,685,505	$ 1,685,505	$ 1,685,505	$ 1,685,505
Stockholders equity:					
Preferred stock, $0.01 par value, 25,000,000 shares authorized (post-conversion) (3)					
Common stock, $0.01 par value, 150,000,000 shares authorized (post-conversion); shares to be issued as reflected (3) (4)	456	528	621	714	821
Additional paid-in capital (3)	203,541	490,491	541,344	592,197	650,678
MHC capital contribution		362	362	362	362
Retained earnings (5)	214,779	214,779	214,779	214,779	214,779
Accumulated other comprehensive income	15,690	15,690	15,690	15,690	15,690
Less:					
Treasury stock	(22,520)	(22,520)	(22,520)	(22,520)	(22,520)
Common stock held by employee stock ownership plan (6)	(15,660)	(27,560)	(29,660)	(31,760)	(34,175)
Common stock to be acquired by stock-based benefit plan (7)		(11,900)	(14,000)	(16,100)	(18,515)
Total stockholders equity	$ 396,286	$ 689,870	$ 706,616	$ 753,362	$ 807,120

Pro Forma Shares Outstanding

Shares offered for sale		29,750,000	35,000,000	40,250,000	46,287,500
Exchange shares issued		23,036,369	27,101,611	31,166,852	35,841,880
Total shares outstanding	43,722,522	52,786,369	62,101,611	71,416,852	82,129,380
Total stockholders equity as a percentage of total assets (2)	18.89%	27.95%	29.35%	30.69%	32.18%
Tangible equity as a percentage of total assets	18.11%	27.26%	28.67%	30.03%	31.53%

(1) As adjusted to give effect to an increase in the number of shares of common stock that could occur due to a 15% increase in the offering range to reflect demand for shares or changes in market conditions following the commencement of the subscription and community offerings.

(2) Does not reflect withdrawals from deposit accounts for the purchase of shares of common stock in the conversion and offering. These withdrawals would reduce pro forma deposits and assets by the amount of the withdrawals.

(3) Northfield-Federal currently has 10,000,000 authorized shares of preferred stock and 90,000,000 authorized shares of common stock, par value $0.01 per share. On a pro forma basis, common stock and additional paid-in capital have been revised to reflect the

number of shares of Northfield-Delaware common stock to be outstanding.

(4) No effect has been given to the issuance of additional shares of Northfield-Delaware common stock pursuant to the exercise of options under one or more stock-based benefit plans. If the plans are implemented within the first year after the closing of the offering, an amount up to 10% of the shares of Northfield-Delaware common stock sold in the offering will be reserved for issuance upon the exercise of options under the plans, subject to adjustment as may be required by Office of Thrift Supervision regulations or policy to reflect stock options previously granted by Northfield-Federal or Northfield Bank so that the total shares available for issuance upon the exercise of stock options does not exceed 10% of Northfield-Delaware s outstanding shares immediately after the conversion and offering. No effect has been given to the exercise of options currently outstanding. See Management.

(Footnotes continue on following page)

(continued from previous page)

(5) The retained earnings of Northfield Bank will be substantially restricted after the conversion. See The Conversion and Offering Liquidation Rights and Supervision and Regulation Federal Banking Regulation.

(6) Assumes that 4% of the shares sold in the offering will be acquired by the employee stock ownership plan financed by a loan from Northfield-Delaware. The loan will be repaid principally from Northfield Bank s contributions to the employee stock ownership plan. Since Northfield-Delaware will finance the employee stock ownership plan debt, this debt will be eliminated through consolidation and no liability will be reflected on Northfield-Delaware s consolidated financial statements. Accordingly, the amount of shares of common stock acquired by the employee stock ownership plan is shown in this table as a reduction of total

stockholders equity.

(7) Assumes a number of shares of common stock equal to 4% of the shares of common stock to be sold in the offering will be purchased for grant by one or more stock-based benefit plans. If the stock-based benefit plans are adopted within 12 months following the conversion, the amount reserved for restricted stock awards would be subject to adjustment as may be required by Office of Thrift Supervision regulations or policy to reflect restricted stock previously granted by Northfield-Federal or Northfield Bank so that the total shares reserved for restricted stock awards does not exceed 4% of Northfield-Delaware s outstanding shares immediately after the conversion and offering. The funds to be used by the plan to purchase the shares will be provided by Northfield-Delaware. The dollar amount of common stock to be purchased is based on the $10.00 per share subscription price in the offering and represents unearned compensation. This

amount does not reflect possible increases or decreases in the value of common stock relative to the subscription price in the offering. As Northfield-Delaware accrues compensation expense to reflect the vesting of shares pursuant to the plan, the credit to capital will be offset by a charge to operations. Implementation of the plan will require stockholder approval.

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PRO FORMA DATA

The following table summarizes historical data of Northfield-Federal and pro forma data at and for the three months ended March 31, 2010, and the year ended December 31, 2009. This information is based on assumptions set forth below and in the tables, and should not be used as a basis for projections of market value of the shares of common stock following the conversion and offering.

The net proceeds in the tables are based upon the following assumptions:

(i) ___ shares of common stock will be purchased by our executive officers and directors, and their associates;

(ii) our employee stock ownership plan will purchase 4% of the shares of common stock sold in the offering, with a loan from Northfield-Delaware. The loan will be repaid in substantially equal payments of principal and interest (at the prime rate of interest, calculated as of the date of the origination of the loan) over a period of 30 years. Interest income that we earn on the loan will offset the interest paid by Northfield Bank;

(iii) Sandler O Neill & Partners, L.P. will receive a fee equal to 1.0% of the dollar amount of shares of common stock sold in the subscription and community offerings and 5.0% of the dollar amount of shares sold in the syndicated community offering, with 50% of the total shares sold being sold in the subscription and community offerings. No fee will be paid with respect to shares of common stock purchased by our qualified and non-qualified employee stock benefit plans, or stock purchased by our officers, directors and employees, and their immediate families, and no fee will be paid with respect to exchange shares; and

(iv) total expenses of the offering, other than the fees to be paid to Sandler O Neill & Partners, L.P., will be $1.7 million.

We calculated pro forma consolidated net income for the three months ended March 31, 2010, and the year ended December 31, 2009, as if the estimated net proceeds we received had been invested at the beginning of the period at an assumed interest rate of 2.55% (1.53% on an after-tax basis). This represents the yield on the five-year U.S. Treasury Note as of March 31, 2010, which, in light of current market interest rates, we consider to more accurately reflect the pro forma reinvestment rate than the arithmetic average of the weighted average yield earned on our interest earning assets and the weighted average rate paid on our deposits, which is the reinvestment rate generally required by Office of Thrift Supervision regulations.

We further believe that the reinvestment rate is factually supportable because:

the yield on the U.S Treasury Note can be determined and/or estimated from third-party sources; and

we believe that U.S. Treasury securities are not subject to credit losses due to a U.S. Government guarantee of payment of principal and interest.

We calculated historical and pro forma per share amounts by dividing historical and pro forma amounts of consolidated net income and stockholders equity by the indicated number of shares of common stock. We adjusted these figures to give effect to the shares of common stock purchased by the employee stock ownership plan. We computed per share amounts for each period as if the shares of common stock were outstanding at the beginning of each period, but we did not adjust per share historical or pro forma stockholders equity to reflect the earnings on the estimated net proceeds.

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The pro forma table gives effect to the implementation of one or more stock-based benefit plans. Subject to the receipt of stockholder approval, we have assumed that the stock-based benefit plans will acquire for restricted stock awards a number of shares of common stock equal to 4% of the shares of common stock sold in the stock offering at the same price for which they were sold in the stock offering. We assume that awards of common stock granted under the plans vest over a five-year period.

We have also assumed that the stock-based benefit plans will grant options to acquire shares of common stock equal to 10% of the shares of common stock sold in the stock offering. In preparing the table below, we assumed that stockholder approval was obtained, that the exercise price of the stock options and the market price of the stock at the date of grant were $10.00 per share and that the stock options had a term of ten years and vested over five years. We applied the Black-Scholes option pricing model to estimate a grant-date fair value of $3.73 for each option. In addition to the terms of the options described above, the Black-Scholes option pricing model assumed an estimated volatility rate of 38.29% for the shares of common stock, a dividend yield of 1.4%, an expected option life of 6.5 years and a risk-free rate of return of 3.10%.

We may grant options and award shares of common stock under one or more stock-based benefit plans in excess of 10% and 4%, respectively, of the shares of common stock sold in the stock offering and that vest sooner than over a five-year period if the stock-based benefit plans are adopted more than one year following the stock offering.

As discussed under How We Intend to Use the Proceeds from the Stock Offering, we intend to contribute 50% of the net proceeds from the stock offering to Northfield Bank, and we will retain the remainder of the net proceeds from the stock offering. We will use a portion of the proceeds we retain for the purpose of making a loan to the employee stock ownership plan and retain the rest of the proceeds for future use.

The pro forma table does not give effect to:

- withdrawals from deposit accounts for the purpose of purchasing shares of common stock in the stock offering;
- our results of operations after the stock offering; or
- changes in the market price of the shares of common stock after the stock offering.

The following pro forma information may not be representative of the financial effects of the offering at the dates on which the offering actually occurs, and should not be taken as indicative of future results of operations. Pro forma consolidated stockholders equity represents the difference between the stated amounts of our assets and liabilities. The pro forma stockholders equity is not intended to represent the fair market value of the shares of common stock and may be different than the amounts that would be available for distribution to stockholders if we liquidated. Moreover, pro forma stockholders equity per share does not give effect to the liquidation accounts to be established in the conversion or, in the unlikely event of a liquidation of Northfield Bank, to the tax effect of the recapture of the bad debt reserve. See The Conversion and Offering Liquidation Rights.

	At or for the Three Months Ended March 31, 2010 Based upon the Sale at $10.00 Per Share of			
	29,750,000 Shares	35,000,000 Shares	40,250,000 Shares	46,287,500 Shares (1)
	(Dollars in thousands, except per share amounts)			
Gross proceeds of offering	$ 297,500	$ 350,000	$ 402,500	$ 462,875
Market value of shares issued in the exchange	230,364	271,017	311,670	358,420
Pro forma market capitalization	$ 527,864	$ 621,017	$ 714,170	$ 821,295
Gross proceeds of offering	$ 297,500	$ 350,000	$ 402,500	$ 462,875
Expenses	10,478	12,032	13,586	15,373
Estimated net proceeds	287,022	337,968	388,914	447,502
Common stock purchased by employee stock ownership plan	(11,900)	(14,000)	(16,100)	(18,515)
Common stock purchased by stock-based benefit plan	(11,900)	(14,000)	(16,100)	(18,515)
Cash received from the mutual holding company				
Estimated net proceeds, as adjusted	$ 263,222	$ 309,968	$ 356,714	$ 410,472
For the Three Months Ended March 31, 2010				
Consolidated net earnings:				
Historical	$ 3,381	$ 3,381	$ 3,381	$ 3,381
Pro forma adjustments:				
Income on adjusted net proceeds	1,007	1,186	1,364	1,570
Employee stock ownership plan (2)	(60)	(70)	(81)	(93)
Stock awards (3)	(357)	(420)	(483)	(556)
Stock options (4)	(499)	(588)	(676)	(777)
Pro forma net income	$ 3,472	$ 3,489	$ 3,506	$ 3,526
Earning per share (5):				
Historical	$ 0.07	$ 0.06	$ 0.05	$ 0.05
Pro form adjustments:				
Income on adjusted net proceeds	0.02	0.02	0.02	0.02
Employee stock ownership plan (2)				
Stock awards (3)	(0.01)	(0.01)	(0.01)	(0.01)
Stock options (4)	(0.01)	(0.01)	(0.01)	(0.01)
Pro forma earnings per share (5) (6)	$ 0.07	$ 0.06	$ 0.05	$ 0.05

Offering price to pro forma net earnings per share	35.71x	41.67x	50.00x	50.00x
Number of shares used in earnings per share calculations	48,934,101	57,569,531	66,204,960	76,135,704
At March 31, 2010				
Stockholders equity:				
Historical	$ 396,286	$ 396,286	$ 396,286	$ 396,286
Estimated net proceeds	287,022	337,968	388,914	447,502
Equity increase from the mutual holding company	362	362	362	362
Common stock purchased by employee stock ownership plan	(11,900)	(14,000)	(16,100)	(18,515)
Common stock purchased by stock-based benefit plan (3)	(11,900)	(14,000)	(16,100)	(18,515)
Pro forma stockholders equity	$ 659,870	$ 706,616	$ 753,362	$ 807,120
Intangible assets	$ (16,318)	$ (16,318)	$ (16,318)	$ (16,318)
Pro forma tangible stockholders equity	$ 643,552	$ 690,298	$ 737,044	$ 790,802
Stockholders equity per share:(7)				
Historical	$ 7.51	$ 6.39	$ 5.55	$ 4.84
Estimated net proceeds	5.44	5.44	5.45	5.45
Plus: Assets received from the mutual holding company	0.01	0.01	0.01	
Common stock acquired by employee stock ownership plan	(0.23)	(0.23)	(0.23)	(0.23)
Common stock acquired by stock-based benefit plan (3)	(0.23)	(0.23)	(0.23)	(0.23)
Pro forma stockholders equity per share (6) (7)	$ 12.50	$ 11.38	$ 10.55	$ 9.83
Intangible assets	$ (0.31)	$ (0.26)	$ (0.23)	$ (0.20)
Pro forma tangible stockholders equity per share (6) (7)	$ 12.19	$ 11.12	$ 10.32	$ 9.63
Offering price as percentage of pro forma stockholders equity per share	80.00%	87.87%	94.79%	101.73%
Offering price as percentage of pro forma stockholders equity per share	82.03%	89.93%	96.90%	103.84%
Number of shares outstanding for pro forma book value per share calculations	52,786,369	62,101,611	71,416,852	82,129,380

(Footnotes begin on following page)

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(1) As adjusted to give effect to an increase in the number of shares that could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the stock offering.

(2) Assumes that 4% of the shares of common stock sold in the offering will be purchased by the employee stock ownership plan. For purposes of this table, the funds used to acquire these shares are assumed to have been borrowed by the employee stock ownership plan from Northfield-Delaware. Northfield Bank intends to make annual contributions to the employee stock ownership plan in an amount at least equal to the required principal and interest payments on the debt. Northfield Bank s total annual payments on the employee stock ownership plan debt are based upon 30 equal annual installments of principal and interest. Financial Accounting Standards Board Accounting Standards

Codification 718-40, Employers Accounting for Employer Stock Ownership Plans (ASC 718-40) requires that an employer record compensation expense in an amount equal to the fair value of the shares committed to be released to employees. The pro forma adjustments assume that the employee stock ownership plan shares are allocated in equal annual installments based on the number of loan repayment installments assumed to be paid by Northfield Bank, the fair value of the common stock remains equal to the subscription price and the employee stock ownership plan expense reflects an effective combined federal and state tax rate of 40.0%. The unallocated employee stock ownership plan shares are reflected as a reduction of stockholders equity. No reinvestment is assumed on proceeds contributed to fund the employee stock ownership plan. The pro forma net income further assumes that 9,917, 11,667, 13,417 and 15,429 shares were committed to be released during the period at the minimum, midpoint, maximum, and adjusted maximum of the offering range, respectively, and in accordance with ASC 718-40, only the employee stock ownership plan shares committed to be released during the period were considered outstanding for purposes of net income per share calculations.

(3) Assumes that, if approved by Northfield-Delaware s stockholders, one or more stock-based benefit plans purchase an aggregate number of shares of common stock equal to 4% of the shares to be sold in the offering. Such amount is subject to adjustment as may be required by Office of Thrift Supervision regulations or policy to reflect restricted stock previously granted by Northfield-Federal or Northfield Bank (or may be a greater number of shares if the plan is implemented more than one year after completion of the conversion). Stockholder approval of the plans and purchases by the plans may not occur earlier

than six months after the completion of the conversion. The shares may be acquired directly from Northfield-Delaware or through open market purchases. Shares in the stock-based benefit plan are assumed to vest over a period of five years. The funds to be used to purchase the shares will be provided by Northfield-Delaware. The table assumes that (i) the stock-based benefit plan acquires the shares through open market purchases at $10.00 per share, (ii) 5% of the amount contributed to the plan is amortized as an expense during the three months ended March 31, 2010, and (iii) the plan expense reflects an effective combined federal and state tax rate of 40.0%. Assuming stockholder approval of the stock-based benefit plans and that shares of common stock (equal to 4% of the shares sold in the offering) are awarded through the use of authorized but unissued shares of common stock, stockholders would have their ownership and voting interests diluted by approximately 2.20%

at the maximum of the offering range.

(4) Assumes that, if approved by Northfield-Delaware s stockholders, one or more stock-based benefit plans grant options to acquire an aggregate number of shares of common stock equal to 10% of the shares to be sold in the offering. Such amount is subject to adjustment as may be required by Office of Thrift Supervision regulations or policy to reflect stock options previously granted by Northfield-Federal or Northfield Bank (or may be a greater number of shares if the plan is implemented more than one year after completion of the conversion). Stockholder approval of the plans may not occur earlier than six months after the completion of the conversion. In calculating the pro forma effect of the stock-based benefit plans, it is assumed that the exercise price of the stock options and the trading price of the common stock at the date of grant were $10.00 per share, the estimated grant-date fair value determined using the

Black-Scholes option pricing model was $3.73 for each option, the aggregate grant-date fair value of the stock options was amortized to expense on a straight-line basis over a five-year

(Footnotes continue on following page)

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vesting period of the options, and that 25% of the amortization expense (or the assumed portion relating to options granted to directors) resulted in a tax benefit using an assumed tax rate of 40.0%. The actual expense will be determined by the grant-date fair value of the options, which will depend on a number of factors, including the valuation assumptions used in the option pricing model ultimately adopted. Under the above assumptions, the adoption of the stock-based benefit plans will result in no additional shares under the treasury stock method for purposes of calculating earnings per share. There can be no assurance that the actual exercise price of the stock options will be equal to the $10.00 price per share. If a portion of the shares used to satisfy the exercise of options comes from authorized but unissued shares, our net income per share and stockholders equity per share would decrease. The issuance of authorized but unissued shares of common stock pursuant to the exercise of options under such plan would dilute stockholders ownership and voting interests by approximately 5.64% at the maximum of the offering range.

(5) Per share figures include publicly held shares of Northfield-Federal common stock that will be exchanged for shares of Northfield-Delaware common stock in the conversion. See The Conversion and Offering Share Exchange Ratio for Current Stockholders. Net income per share computations are determined by taking the number of shares assumed to be sold in the offering and the number of new shares assumed to be issued in exchange for publicly held shares and, in accordance with ASC 718-40, subtracting the employee stock ownership plan shares which have not been committed for release during the period. See note 2.

The number of shares of common stock actually sold and the corresponding number of exchange shares may be more or less than the assumed amounts. Pro forma net income per share has been annualized for purposes of calculating the offering price to pro forma net earnings per share.

(6) The retained earnings of Northfield Bank will be substantially restricted after the conversion. See Our Dividend Policy, The Conversion and Offering Liquidation Rights and Supervision and Regulation Federal Banking Regulation Capital Distributions.

(7) Per share figures include publicly held shares of Northfield-Federal common stock that will be exchanged for shares of Northfield-Delaware common stock in the conversion. Stockholders equity per share calculations are based upon the sum of (i) the number of subscription shares assumed to be sold in the offering and

(ii) shares to be issued in exchange for publicly held shares at the minimum, midpoint, maximum and adjusted maximum of the offering range, respectively. The exchange shares reflect an exchange ratio of 1.2073, 1.4204, 1.6334 and 1.8784 at the minimum, midpoint, maximum and adjusted maximum of the offering range, respectively. The number of shares actually sold and the corresponding number of exchange shares may be more or less than the assumed amounts.

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	At or for the Year Ended December 31, 2009 Based upon the Sale at $10.00 Per Share of			
	29,750,000 Shares	35,000,000 Shares	40,250,000 Shares	46,287,500 Shares (1)
	(Dollars in thousands, except per share amounts)			
Gross proceeds of offering	$ 297,500	$ 350,000	$ 402,500	$ 462,875
Market value of shares issued in the exchange	230,364	271,017	311,670	358,420
Pro forma market capitalization	$ 527,864	$ 621,017	$ 714,170	$ 821,295
Gross proceeds of offering	$ 297,500	$ 350,000	$ 402,500	$ 462,875
Expenses	10,478	12,032	13,586	15,373
Estimated net proceeds	287,022	337,968	388,914	447,502
Common stock purchased by employee stock ownership plan	(11,900)	(14,000)	(16,100)	(18,515)
Common stock purchased by stock-based benefit plan	(11,900)	(14,000)	(16,100)	(18,515)
Cash received from the mutual holding company				
Estimated net proceeds, as adjusted	$ 263,222	$ 309,968	$ 356,714	$ 410,472
For the Year Ended December 31, 2009				
Consolidated net earnings:				
Historical	$ 12,074	$ 12,074	$ 12,074	$ 12,074
Pro forma adjustments:				
Income on adjusted net proceeds	4,027	4,743	5,458	6,280
Employee stock ownership plan (2)	(238)	(280)	(322)	(370)
Stock awards (3)	(1,428)	(1,680)	(1,932)	(2,222)
Stock options (4)	(1,997)	(2,350)	(2,702)	(3,108)
Pro forma net income	$ 12,438	$ 12,507	$ 12,575	$ 12,654
Earning per share (5):				
Historical	$ 0.24	$ 0.20	$ 0.18	$ 0.15
Pro form adjustments:				
Income on adjusted net proceeds	0.08	0.08	0.08	0.08
Employee stock ownership plan (2)				
Stock awards (3)	(0.03)	(0.03)	(0.03)	(0.03)
Stock options (4)	(0.04)	(0.04)	(0.04)	(0.04)
Pro forma earnings per share (5) (6)	$ 0.25	$ 0.21	$ 0.19	$ 0.16

Offering price to pro forma net earnings per share		40.00x		47.62x		52.63x		58.82x
Number of shares used in earnings per share calculations		50,046,321		58,878,025		67,709,728		77,866,188
At December 31, 2009								
Stockholders equity:								
Historical	$	391,540	$	391,540	$	391,540	$	391,540
Estimated net proceeds		287,022		337,968		388,914		447,502
Equity increase from the mutual holding company		362		362		362		362
Common stock purchased by employee stock ownership plan		(11,900)		(14,000)		(16,100)		(18,515)
Common stock purchased by stock-based benefit plan (3)		(11,900)		(14,000)		(16,100)		(18,515)
Pro forma stockholders equity	$	655,124	$	701,870	$	748,616	$	802,374
Intangible assets	$	(16,361)	$	(16,361)	$	(16,361)	$	(16,361)
Pro forma tangible stockholders equity	$	638,763	$	685,509	$	732,255	$	786,013
Stockholders equity per share:(7)								
Historical	$	7.42	$	6.31	$	5.48	$	4.78
Estimated net proceeds		5.44		5.44		5.45		5.45
Plus: Assets received from the mutual holding company		0.01		0.01		0.01		
Common stock acquired by employee stock ownership plan		(0.23)		(0.23)		(0.23)		(0.23)
Common stock acquired by stock-based benefit plan (3)		(0.23)		(0.23)		(0.23)		(0.23)
Pro forma stockholders equity per share (6) (7)	$	12.41	$	11.30	$	10.48	$	9.77
Intangible assets	$	(0.31)	$	(0.26)	$	(0.23)	$	(0.20)
Pro forma tangible stockholders equity per share (6) (7)	$	12.10	$	11.04	$	10.25	$	9.57
Offering price as percentage of pro forma stockholders equity per share		80.58%		88.50%		95.42%		102.35%
Offering price as percentage of pro forma stockholders equity per share		82.64%		90.58%		97.56%		104.49%
Number of shares outstanding for pro forma book value per share calculations		52,786,369		62,101,611		71,416,852		82,129,380

(Footnotes begin on following page)

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(1) As adjusted to give effect to an increase in the number of shares that could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the stock offering.

(2) Assumes that 4% of the shares of common stock sold in the offering will be purchased by the employee stock ownership plan. For purposes of this table, the funds used to acquire these shares are assumed to have been borrowed by the employee stock ownership plan from Northfield-Delaware. Northfield Bank intends to make annual contributions to the employee stock ownership plan in an amount at least equal to the required principal and interest payments on the debt. Northfield Bank s total annual payments on the employee stock ownership plan debt are based upon 30 equal annual installments of principal and interest. Financial Accounting Standards Board Accounting Standards

Codification 718-40, Employers Accounting for Employer Stock Ownership Plans (ASC 718-40) requires that an employer record compensation expense in an amount equal to the fair value of the shares committed to be released to employees. The pro forma adjustments assume that the employee stock ownership plan shares are allocated in equal annual installments based on the number of loan repayment installments assumed to be paid by Northfield Bank, the fair value of the common stock remains equal to the subscription price and the employee stock ownership plan expense reflects an effective combined federal and state tax rate of 40.0%. The unallocated employee stock ownership plan shares are reflected as a reduction of stockholders equity. No reinvestment is assumed on proceeds contributed to fund the employee stock ownership plan. The pro forma net income further assumes that 39,667, 46,667, 53,667 and 61,717 shares were committed to be released during the year at the minimum, midpoint, maximum, and adjusted maximum of the offering range, respectively, and in accordance with ASC 718-40, only the employee stock ownership plan shares committed to be released during the period were considered outstanding for purposes of net income per share calculations.

(3) Assumes that, if approved by Northfield-Delaware s stockholders, one or more stock-based benefit plans purchase an aggregate number of shares of common stock equal to 4% of the shares to be sold in the offering, subject to adjustment as may be required by Office of Thrift Supervision regulations or policy to reflect restricted stock previously granted by Northfield-Federal or Northfield Bank (and may be a greater number of shares if the plan is implemented more than one year after completion of the conversion). Stockholder approval of the plans and purchases by the plans may not occur earlier

than six months after the completion of the conversion. The shares may be acquired directly from Northfield-Delaware or through open market purchases. Shares in the stock-based benefit plan are assumed to vest over a period of five years. The funds to be used to purchase the shares will be provided by Northfield-Delaware. The table assumes that (i) the stock-based benefit plan acquires the shares through open market purchases at $10.00 per share, (ii) 20% of the amount contributed to the plan is amortized as an expense during the year ended December 31, 2009, and (iii) the plan expense reflects an effective combined federal and state tax rate of 40.0%. Assuming stockholder approval of the stock-based benefit plans and that shares of common stock (equal to 4% of the shares sold in the offering) are awarded through the use of authorized but unissued shares of common stock, stockholders would have their ownership and voting interests diluted by approximately 2.20% at the maximum of the offering range.

(4) Assumes that, if approved by Northfield-Delaware s stockholders, one or more stock-based benefit plans grant options to acquire an aggregate number of shares of common stock equal to 10% of the shares to be sold in the offering, subject to adjustment as may be required by Office of Thrift Supervision regulations or policy to reflect stock options previously granted by Northfield-Federal or Northfield Bank (and may be a greater number of shares if the plan is implemented more than one year after completion of the conversion). Stockholder approval of the plans may not occur earlier than six months after the completion of the conversion. In calculating the pro forma effect of the stock-based benefit plans, it is assumed that the exercise price of the stock options and the trading price of the common stock at the date of grant were $10.00 per share, the estimated grant-date fair value determined using the

Black-Scholes option pricing model was $3.73 for each option, the aggregate grant-date fair value of the stock options was amortized to expense on a straight-line basis over a five-year

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vesting period of the options, and that 25% of the amortization expense (or the assumed portion relating to options granted to directors) resulted in a tax benefit using an assumed tax rate of 40.0%. The actual expense will be determined by the grant-date fair value of the options, which will depend on a number of factors, including the valuation assumptions used in the option pricing model ultimately adopted. Under the above assumptions, the adoption of the stock-based benefit plans will result in no additional shares under the treasury stock method for purposes of calculating earnings per share. There can be no assurance that the actual exercise price of the stock options will be equal to the $10.00 price per share. If a portion of the shares used to satisfy the exercise of options comes from authorized but unissued shares, our net income per share and stockholders equity per share would decrease. The issuance of authorized but unissued shares of common stock pursuant to the exercise of options under such plan would dilute stockholders ownership and voting interests by approximately 5.64% at the maximum of the offering range.

(5) Per share figures include publicly held shares of Northfield-Federal common stock that will be exchanged for shares of Northfield-Delaware common stock in the conversion. See The Conversion and Offering Share Exchange Ratio for Current Stockholders. Net income per share computations are determined by taking the number of shares assumed to be sold in the offering and the number of new shares assumed to be issued in exchange for publicly held shares and, in accordance with ASC 718-40, subtracting the employee stock ownership plan shares which have not been committed for release during the year. See note 2. The

number of shares of common stock actually sold and the corresponding number of exchange shares may be more or less than the assumed amounts. Pro forma net income per share has been annualized for purposes of calculating the offering price to pro forma net earnings per share.

(6) The retained earnings of Northfield Bank will be substantially restricted after the conversion. See Our Dividend Policy, The Conversion and Offering Liquidation Rights and Supervision and Regulation Federal Banking Regulation Capital Distributions.

(7) Per share figures include publicly held shares of Northfield-Federal common stock that will be exchanged for shares of Northfield-Delaware common stock in the conversion. Stockholders equity per share calculations are based upon the sum of (i) the number of subscription shares assumed to be sold in the offering and (ii) shares to be

issued in exchange for publicly held shares at the minimum, midpoint, maximum and adjusted maximum of the offering range, respectively. The exchange shares reflect an exchange ratio of 1.2073, 1.4204, 1.6334 and 1.8784 at the minimum, midpoint, maximum and adjusted maximum of the offering range, respectively. The number of shares actually sold and the corresponding number of exchange shares may be more or less than the assumed amounts.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis reflects our consolidated financial statements and other relevant statistical data, and is intended to enhance your understanding of our financial condition and results of operations. The information in this section has been derived from the audited and unaudited consolidated financial statements, which appear beginning on page F-1 of this prospectus. You should read the information in this section in conjunction with the business and financial information regarding Northfield-Federal provided in this prospectus.

Overview

Our principal business consists of accepting deposits and investing such funds in mortgage loans, secured commercial business loans and in investment securities, consisting primarily of mortgage-backed securities. Our business is affected by prevailing economic conditions, particularly market interest rates. Additionally, we are subject to government policies concerning, among other things, monetary and fiscal affairs, housing and financial institutions and regulations regarding lending and other operations, privacy and consumer disclosure. We rely on our convenient locations, customer service, and competitive products and pricing to attract and retain deposits. Lending activities are affected by market interest rates, loan demand and local economic conditions. Sources of funds for lending and investing activities include deposits, borrowings, loan and investment repayments, and income from our operations.

Our lending focus has been originating commercial real estate and multifamily loans in the markets we serve. At March 31, 2010, total loans held for investment were $736.6 million, or 35.1% of total assets, with $519.8 million, or 70.5% of the total portfolio, consisting of commercial real estate loans ($332.4 million, or 45.1%) and multifamily loans ($187.4 million, or 25.4%). Our loan portfolio has continued to grow in 2010 but at slower rates than we experienced in 2008 and 2009. We do not originate for retention in our portfolio interest only residential mortgage loans on one- to four-family residential properties, where the borrower pays interest for an initial period and thereafter the loan converts to a fully amortizing loan. We do not offer loans that provide for negative amortization of principal, such as Option ARM loans, where the borrower can pay less than the interest owed on the loan, thereby resulting in an increased principal balance during the life of the loan. We also do not offer, and have not offered, subprime loans (loans that generally target borrowers with weakened credit histories typically characterized by payment delinquencies, previous charge-offs, judgments, bankruptcies, or borrowers with questionable repayment capacity as evidenced by low credit scores or high debt-burden ratios).

Our investing focus has been purchasing mortgage-backed securities. At March 31, 2010, securities available-for-sale had an estimated fair value of $1.2 billion, or 58.0% of total assets, with $943.6 million, or 77.6%, consisting of mortgage-backed securities. At March 31, 2010, 74.9% of our securities portfolio consisted of securities issued by the U.S. government, U.S. government agencies or U.S. government sponsored enterprises. We do not own any common or preferred stock issued by Fannie Mae or Freddie Mac.

Our net income has decreased over the past year, and totaled $12.1 million for the year ended December 31, 2009, compared to $15.8 million for the year ended December 31, 2008. Much of the reduction in our net income has resulted from increased loan loss reserves relating to deteriorating asset quality, which also has recently affected much of the financial institution industry, and from increases in employee compensation and benefits and Federal Deposit Insurance Corporation insurance premiums, which were partially offset by an increase in net interest income. Our net income was $3.4 million for the three months ended March 31, 2010, compared to $2.7 million for the three months ended March 31, 2009. The increase was a result of an increase in net interest income and an increase in non-interest income (primarily gains on sales of securities, net), partially offset by an increase in non-interest expense (primarily employee compensation and benefits).

Following the completion of the conversion, our non-interest expense is expected to increase because of the increased compensation expenses associated with the purchase of shares of common stock by our employee stock ownership plan and the possible implementation of one or more stock-based benefit plans, if approved by our stockholders no earlier than six months after the completion of the conversion, and because of our anticipated growth. For further information, see Summary Benefits to Management and Potential Dilution to Stockholders Resulting from the Conversion; Risk Factors Our stock-based benefit plans would increase our expenses and reduce our income; Management Benefits to be Considered Following Completion of the Conversion; and Risk Factors We may face risks with respect to future expansion.

Business Strategy

Our principal objective is to build long-term value for our stockholders by operating a profitable community-oriented financial institution dedicated to meeting the banking needs of our customers. Our board of directors has sought to accomplish this objective through the adoption of a strategy designed to increase profitability, while maintaining a strong capital position and high asset quality. We cannot assure you that we will successfully implement our business strategy.

Highlights of our business strategy are as follows:

Remaining a community-oriented institution. We have been in business for over 123 years, growing through internal expansion and outside acquisitions. We offer a variety of financial products and services to meet the needs of small businesses and individuals in our market area, and we are dedicated to providing quality personal service to our customers. We consider our competitive products and pricing, branch network, reputation for superior customer service and financial strength as our major strengths in attracting and retaining customers. Over the last several years, we have significantly upgraded our technology capabilities, and currently offer mobile banking, remote deposit capture, electronic check clearing, and online business customer cash management. We intend to further capitalize on our technology capabilities to improve operating efficiencies and enhance customer service.

Continuing to increase our lending. We have grown our loan portfolio to $736.6 million at March 31, 2010 from $424.2 million at December 31, 2007. To achieve this growth, we have continued to emphasize the origination of loans other than residential mortgage loans, primarily multi-family and commercial real estate loans. These loans have higher yields than residential mortgage loans and generally have periodic adjustable interest rates and/or shorter terms, which assists us in managing our interest rate risk. Despite a difficult economic environment, we have continued to lend to qualified borrowers as other lenders have ceased or curtailed their lending, and we were able to increase our loan portfolio in 2009 and the first quarter of 2010. In October 2009, we also began to offer loans to finance premiums on commercial insurance policies, and such loans totaled $40.0 million at March 31, 2010.

Over the past several years, we have particularly emphasized the origination of multi-family loans. At March 31, 2010, our multifamily portfolio totaled $187.4 million, or 25.4% of total loans, compared to $14.2 million, or 3.3% of total loans, at December 31, 2007. At March 31, 2010, our commercial real estate loan portfolio totaled $332.4 million, or 45.1% of total loans, compared to $243.9 million, or 57.5% of total loans, at December 31, 2007. We intend to continue to emphasize multi-family lending, and, as economic conditions improve, we will seek to increase the origination of commercial real estate, commercial and home equity loans as well. However, a continuation or worsening of economic conditions could make it more difficult to execute our strategy, at least until economic conditions improve. Also, the additional capital raised in the stock offering will increase our lending capacity by enabling us to originate more loans and loans with larger balances; however, this increased lending can also expose us to increased risks, as discussed in the Risk Factors section of this prospectus.

Improving asset quality. Maintaining loan quality historically has been, and will continue to be, a key element of our business strategy. We employ conservative underwriting standards for new loan originations and maintain sound credit administration practices while the loans are outstanding. In addition, substantially all of our loans are secured, predominantly by real estate. However, during the current economic recession, we have experienced increases in delinquent and non-performing loans. At March 31, 2010, our non-performing loans totaled $50.0 million or 6.79% of total loans. At the same time charge-offs have remained relatively low at 0.38% of average loans outstanding for the year ended December 31, 2008, 0.37% for the year ended December 31, 2009, and were 0.11% for the three months ended March 31, 2010.

To mitigate our exposure to potential loss during this weak economic period, we have de-emphasized the origination of commercial real estate loans and construction and land loans. We have also increased our allowance for loan losses from $5.6 million, or 1.33% of loans held for investment, net, at December 31, 2007, to $17.1 million, or 2.33% of loans held for investment, net, at March 31, 2010. We will also work with willing and able borrowers experiencing financial difficulties in order to maximize the recovery of the loan balance, and, when circumstances warrant, we may grant modifications to existing loan terms and conditions that we would not otherwise consider, commonly referred to as troubled debt restructurings (TDRs). At March 31, 2010, we had $21.9 million of loans classified as TDRs, of which $8.8 million were accruing interest and $13.1 million were on non-accrual status. At March 31, 2010, $16.2 million, or 74.1% of loans subject to restructuring agreements (accruing and non-accruing) were performing in accordance with their restructured terms.

Expanding through branching and acquisitions. We intend to continue *de novo* branching to expand our presence within and outside our primary market area. We currently expect to establish ten *de novo* branch offices by December 31, 2013, and also expect to establish an internet platform to gather deposits during that same time period. In conjunction with this expansion strategy, we may dispose of underperforming or overlapping branches, if appropriate. We also believe that acquisition opportunities exist both within and beyond our current market area. We will consider pursuing whole-bank and branch acquisition opportunities on a selective basis in areas that will afford us the opportunity to add complementary products to our existing business or expand our franchise geographically. Currently, we do not have any plans or arrangements to acquire other financial institutions or dispose of existing branch offices.

Employing securities investment strategies to increase income. We determine whether to invest in securities or loans depending on the relative risks and returns available for each type of investment. If opportunities exist, we may purchase additional investment securities and fund those purchases with additional borrowings at an initial positive interest rate spread, commonly referred to as leverage transactions, in an effort to increase our net income and return on equity. Leveraging can expose a company to greater interest rate risk in a rising interest rate environment, and there can be no assurance that a leveraging strategy would be successful.

Critical Accounting Policies

Critical accounting policies are defined as those that involve significant judgments and uncertainties, and could potentially result in materially different results under different assumptions and conditions. We believe that the most critical accounting policies upon which our financial condition and results of operation depend, and which involve the most complex subjective decisions or assessments, are the following:

Allowance for Loan Losses, Impaired Loans, Troubled Debt Restructurings and Other Real Estate Owned. The allowance for loan losses is the estimated amount considered necessary to cover probable and reasonably estimatable credit losses inherent in the loan portfolio at the balance sheet date. The allowance is established through the provision for loan losses that is charged against income. In determining the allowance for loan losses, we make significant estimates and judgments. The determination of the allowance for loan losses is considered a critical accounting policy by management because of the high degree of judgment involved, the subjectivity of the assumptions used, and the potential for changes in the economic environment that could result in changes to the amount of the recorded allowance for loan losses.

The allowance for loan losses has been determined in accordance with GAAP. We are responsible for the timely and periodic determination of the amount of the allowance required. We believe that our allowance for loan losses is adequate to cover identifiable losses, as well as estimated losses inherent in our portfolio for which certain losses are probable but not specifically identifiable.

Management performs a quarterly evaluation of the adequacy of the allowance for loan losses. The analysis of the allowance for loan losses has a component for impaired loan losses and a component for general loan losses. Management has defined an impaired loan to be a loan for which it is probable, based on current information, that we will not collect all amounts due in accordance with the contractual terms of the loan agreement.

We have defined the population of impaired loans to be all non-accrual loans with an outstanding balance of $500,000 or greater, and all loans subject to a troubled debt restructuring. Impaired loans are individually assessed to determine that the loan s carrying value is not in excess of the estimated fair value of the collateral (less cost to sell), if the loan is collateral dependent, or the present value of the expected future cash flows, if the loan is not collateral dependent. Management performs a detailed evaluation of each impaired loan and generally obtains updated appraisals as part of the evaluation. In addition, management adjusts estimated fair values down to appropriately consider recent market conditions, our willingness to accept lower sales price to effect a quick sale, and costs to dispose of any supporting collateral. Determining the estimated fair value of underlying collateral (and related costs to sell) can be difficult in illiquid real estate markets and is subject to significant assumptions and estimates. Management employs an independent third party expert in appraisal preparation and review to ascertain the reasonableness of updated appraisals. Projecting the expected cash flows under troubled debt restructurings is inherently subjective and requires, among other things, an evaluation of the borrower s current and projected financial condition. Actual results may be significantly different than our projections, and our established allowance for loan losses on these loans, and could have a material effect on our financial results.

The second component of the allowance for loan losses is the general loss allocation. This assessment is performed on a portfolio basis, excluding loans analyzed for impairment and TDRs, with loans being grouped by collateral type and delinquency status. We apply an estimated loss rate to each loan group. The loss rates applied are based on our loss experience as adjusted for our qualitative assessment of relevant changes related to: underwriting standards; delinquency trends; collection, charge-off and recovery practices; the nature or volume of the loan group; lending staff; concentration of loan type; current economic conditions; and other relevant factors considered appropriate by management. In evaluating the estimated loss factors to be utilized for each loan group, management also reviews our actual loss history over the prior eight quarters and loss history as reported by the Office of Thrift Supervision and Federal Deposit Insurance Corporation for institutions both nationally and in our market area, for periods that are believed to have been under similar economic conditions. This evaluation is inherently subjective as it requires material estimates that may be susceptible to significant revisions based on changes in economic and real estate market conditions. Actual loan losses may be significantly different than the allowance for loan losses we have established, and could have a material effect on our financial results.

This quarterly process is performed by the accounting department, with the assistance of the credit administration department and our Chief Lending Officer, and approved by the Chief Financial Officer. All supporting documentation with regard to the evaluation process is maintained by the accounting department. Each quarter a summary of the allowance for loan losses is presented by the Controller to the Audit Committee of the board of directors.

We have a concentration of loans secured by real property located in New York and New Jersey. As a substantial amount of our loan portfolio is collateralized by real estate, appraisals of the underlying value of property securing loans are critical in determining the amount of the allowance required for specific loans. Assumptions for appraisal valuations are instrumental in determining the value of properties. Overly optimistic assumptions or negative changes to assumptions could significantly affect the valuation of a property securing a loan and the related allowance determined. The assumptions supporting such appraisals are reviewed by management to determine that the resulting values reasonably reflect amounts realizable on the collateral. Based on the composition of our loan portfolio, we believe the primary risks are increases in vacancy rates and declines in rental rates for both multi-family and commercial properties, a decline in the economy generally, increases in interest rates and a decline in real estate market values in New York or New Jersey. Any one or a combination of these events may adversely affect our loan portfolio resulting in delinquencies, increased loan losses, and future loan loss provisions.

Although we believe we have established and maintained the allowance for loan losses at adequate levels, changes may be necessary if future economic or other conditions differ substantially from our estimation of the current operating environment. Although management uses the information available, the level of the allowance for loan losses remains an estimate that is subject to significant judgment. In addition, the Office of Thrift Supervision, as an integral part of their examination process, will periodically review our allowance for loan losses. Such agency may require us to recognize adjustments to the allowance based on their judgments about information available to them at the time of their examination.

We also maintain an allowance for estimated losses on off-balance sheet credit risks related to loan commitments and standby letters of credit. Management utilizes a methodology similar to its allowance for loan loss methodology to estimate losses on these items. The allowance for estimated credit losses on these items is included in other liabilities and any changes to the allowance are recorded as a component of other non-interest expense.

Real estate we acquire as a result of foreclosure is classified as real estate owned. When we acquire other real estate owned, it generally obtains a current appraisal to substantiate the net carrying value of the asset. The asset is recorded at the lower of cost or estimated fair value, establishing a new cost basis. Holding costs and declines in estimated fair value result in charges to expense after acquisition.

Goodwill. Business combinations accounted for under the acquisition method requires us to record goodwill as an asset on our financial statements, which is an unidentifiable intangible asset equal to the excess of the purchase price that we pay for another company over the estimated fair value of the net assets acquired. Net assets acquired include identifiable intangible assets such as core deposit intangibles and non-compete agreements. We evaluate goodwill for impairment annually on December 31, and more often if circumstances warrant, and we will reduce its carrying value through a charge to earnings if impairment exists. Future events or changes in the estimates that we use to determine the carrying value of our goodwill or which otherwise adversely affect its value could have a material adverse effect on our results of operations. As of March 31, 2010, goodwill had a carrying value of $16.2 million.

Securities Valuation and Impairment. Our securities portfolio is comprised of mortgage-backed securities and to a lesser extent corporate bonds, agency bonds, and mutual funds. Our available-for-sale securities portfolio is carried at estimated fair value, with any unrealized gains or losses, net of taxes, reported as accumulated other comprehensive income or loss in stockholders equity. Our trading securities portfolio is reported at estimated fair value. Our held-to-maturity securities portfolio, consisting of debt securities for which we have a positive intent and ability to hold to maturity, is carried at amortized cost. We conduct a quarterly review and evaluation of the available-for-sale and held-to-maturity securities portfolios to determine if the estimated fair value of any security has declined below its amortized cost, and whether such decline is other-than-temporary. If the amortized cost of an investment exceeds its fair value, we evaluate, among other factors, general market conditions, the duration and extent to which the fair value is less than cost, the probability of a near-term recovery in value and our intent to sell the security and whether it is more likely than not that we will be required to sell the security before full recovery of our investment or maturity. If such decline is deemed other-than-temporary, for equity securities, an impairment charge is recorded through current earnings based upon the estimated fair value of the security at time of impairment and a new cost basis in the investment is established. For debt investment securities deemed to be other-than temporarily impaired, and we believe it is not more likely than not that we will be required to sell the security before full recovery of our investment or maturity, the investment is written down through current earnings by the impairment related to the estimated credit loss and the noncredit-related impairment is recognized in other comprehensive income. The estimated fair values of our securities are primarily affected by changes in interest rates, credit quality, and market liquidity.

Management is responsible for determining the estimated fair value of our securities. In determining estimated fair values, management utilizes the services of an independent third party recognized as a specialist in pricing securities. The independent pricing service utilizes market prices of same or similar securities whenever such prices are available. Prices involving distressed sellers are not utilized in determining fair value. Where necessary, the independent third party pricing service estimates fair value using models employing techniques such as discounted cash flow analyses. The assumptions used in these models typically include assumptions for interest rates, credit losses, and prepayments, utilizing observable market data, where available. Where the market price of the same or similar securities is not available, the valuation becomes more subjective and involves a high degree of judgment. On a quarterly basis, we review the pricing methodologies utilized by the independent third party pricing service for each security type. In addition, we compare securities prices to a second independent pricing service that is utilized as part of our asset liability risk management process. At March 31, 2010, and for each quarter end in 2009, all securities were priced by the independent third party pricing service, and management made no adjustment to the prices received.

Determining that a security s decline in estimated fair value is other-than-temporary is inherently subjective, and becomes increasing difficult as it relates to mortgage-backed securities that are not guaranteed by the U.S.

Government, or a U.S. Government Sponsored Enterprise (e.g., Fannie Mae and Freddie Mac). In performing our evaluation of securities in an unrealized loss position, we consider among other things, the severity, and duration of time that the security has been in an unrealized loss position and the credit quality of the issuer. As it relates to mortgage-backed securities not guaranteed by the U.S. Government, Fannie Mae, or Freddie Mac, we perform a review of the key underlying loan collateral risk characteristics including, among other things, origination dates, interest rate levels, composition of variable and fixed rates, reset dates (including related pricing indices), current loan to original collateral values, locations of collateral, delinquency status of loans, and current credit support. In addition, for securities experiencing declines in estimated fair values of over 10%, as compared to its amortized cost, management also reviews published historical and expected prepayment speeds, underlying loan collateral default rates, and related historical and expected losses on the disposal of the underlying collateral on defaulted loans. This evaluation is inherently subjective as it requires estimates of future events, many of which are difficult to predict. Actual results could be significantly different than our estimates and could have a material effect on our financial results.

Federal Home Loan Bank Stock Impairment Assessment. Northfield Bank is a member of the Federal Home Loan Bank System, which consists of 12 regional Federal Home Loan Banks. As a member of the Federal Home Loan Bank of New York, Northfield Bank is required to acquire and hold shares of capital stock in the Federal Home Loan Bank of New York in an amount determined by a membership investment component and an activity-based investment component. As of March 31, 2010, Northfield Bank was in compliance with its ownership requirement. At March 31, 2010, Northfield Bank held $5.0 million of Federal Home Loan Bank of New York common stock. In performing our evaluation of our investment in Federal Home Loan Bank of New York stock, on a quarterly basis, management reviews the most recent financial statements of the Federal Home Loan Bank of New York and determines whether there have been any adverse changes to its capital position as compared to the trailing period. In addition, management reviews the Federal Home Loan Bank of New York s most recent President s Report in order to determine whether or not a dividend has been declared for the current reporting period. Furthermore, management obtains the credit rating of the Federal Home Loan Bank of New York from an accredited credit rating company to ensure that no changes have occurred that would negatively affect our investment in the Federal Home Loan Bank of New York. At March 31, 2010, it was determined by management that our investment in Federal Home Loan Bank stock was not impaired.

Deferred Income Taxes. We use the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. If it is determined that it is more likely than not that the deferred tax assets will not be realized, a valuation allowance is established. We consider the determination of this valuation allowance to be a critical accounting policy because of the need to exercise significant judgment in evaluating the amount and timing of recognition of deferred tax liabilities and assets, including projections of future taxable income. These judgments and estimates are reviewed quarterly as regulatory and business factors change. A valuation allowance for deferred tax assets may be required if the amounts of taxes recoverable through loss carry backs decline, or if we project lower levels of future taxable income. Such a valuation allowance would be established and any subsequent changes to such allowance would require an adjustment to income tax expense that could adversely affect our operating results.

Stock Based Compensation. We recognize the cost of employee services received in exchange for awards of equity instruments based on the grant-date fair value for all awards granted.

We estimate the per share fair value of option grants on the date of grant using the Black-Scholes option pricing model using assumptions for the expected dividend yield, expected stock price volatility, risk-free interest rate and expected option term. These assumptions are based on our judgments regarding future option exercise experience and market conditions. These assumptions are subjective in nature, involve uncertainties, and, therefore, cannot be determined with precision. The Black-Scholes option pricing model also contains certain inherent limitations when applied to options that are not traded on public markets.

The per share fair value of options is highly sensitive to changes in assumptions. In general, the per share fair value of options will move in the same direction as changes in the expected stock price volatility, risk-free interest rate and expected option term, and in the opposite direction of changes in the expected dividend yield. For example, the per share fair value of options will generally increase as expected stock price volatility increases, risk-free interest rate increases, expected option term increases and expected dividend yield decreases. The use of

different assumptions or different option pricing models could result in materially different per share fair values of options.

As our common stock does not have a significant amount of historical price volatility, we utilized the historical stock price volatility of a peer group when valuing stock options.

Comparison of Financial Condition at March 31, 2010 and December 31, 2009

Total assets increased $95.5 million, or 4.8%, to $2.1 billion at March 31, 2010, from $2.0 billion at December 31, 2009. The increase in total assets reflected increases in securities of $84.2 million, cash and cash equivalents of $8.3 million, and loans held for investment, net, of $8.0 million.

Cash and cash equivalents increased $8.3 million, or 19.4%, to $50.8 million at March 31, 2010, from $42.5 million at December 31, 2009. We have been maintaining increased balances in other financial institutions while we evaluate opportunities to deploy funds into higher yielding investments such as loans and securities with acceptable risk and return characteristics.

Securities available-for-sale increased $84.4 million, or 7.5%, to $1.2 billion at March 31, 2010, from $1.1 billion at December 31, 2009. The increase was primarily attributable to purchases of $217.2 million and an increase of $5.7 million in net unrealized gains, partially offset by maturities and principal paydowns of $123.6 million and sales of $15.2 million.

Securities held-to-maturity decreased $520,000, or 7.7%, to $6.2 million at March 31, 2010, from $6.7 million at December 31, 2009. The decrease was attributable to maturities and principal paydowns during the quarter ended March 31, 2010.

At March 31, 2010, $788.2 million of our securities were residential mortgage-backed securities issued or guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae. We also held residential mortgage-backed securities not issued or guaranteed by Fannie Mae, Freddie Mac, or Ginnie Mae, which are referred to as private label securities. These private label securities had an amortized cost of $158.5 million and an estimated fair value of $161.6 million at March 31, 2010. The private label securities portfolio was in a net unrealized gain position of $3.1 million, consisting of gross unrealized gains of $5.5 million and gross unrealized losses of $2.4 million.

Of the $161.6 million in private label securities, three securities with an estimated fair value of $13.8 million (amortized cost of $15.8 million) were rated less than AAA at March 31, 2010. Of the three securities, one had an estimated fair value of $2.6 million (amortized cost of $2.7 million) and was rated A+, another had an estimated fair value of $6.1 million (amortized cost of $7.4 million) and was rated Baa2 (subsequently downgraded to Caa2), and the remaining security had an estimated fair value of $5.1 million (amortized cost of $5.7 million) and was rated CCC. As of March 31, 2010, we continued to receive principal and interest payments in accordance with the contractual terms of each of these securities. Management has evaluated, among other things, delinquency status, location of collateral, estimated prepayment speeds, and the estimated default rates and loss severity in liquidating the underlying collateral for each of these three securities. Since management does not have the intent to sell the securities, and it is more likely than not that we will not be required to sell the securities before their anticipated recovery (which may be at maturity), we believe that the unrealized losses of $2.0 million at March 31, 2010, are temporary, and as such, are recorded as a component of accumulated other comprehensive income, net of tax.

Loans held for investment, net totaled $737.2 million at March 31, 2010, compared to $729.3 million at December 31, 2009. The increase was primarily in multi-family real estate loans, which increased $9.0 million, or 5.0%, to $187.4 million, from $178.4 million at December 31, 2009, reflecting our continued emphasis on this type of loan. Commercial real estate loans increased $4.6 million, or 1.4%, to $332.4 million, and home equity loans increased $2.0 million, or 7.8%, from $26.1 million at December 31, 2009. These increases were partially offset by decreases in residential loans, land and construction loans, commercial and industrial loans, and insurance premium loans.

Federal Home Loan Bank of New York stock, at cost, decreased $1.4 million, or 21.7%, from $6.4 million at December 31, 2009 to $5.0 million at March 31, 2010. This decrease was attributable to a decrease in borrowings outstanding with the Federal Home Loan Bank of New York over the same time period.

Other real estate owned decreased $405,000, or 21.0%, from $1.9 million at December 31, 2009, to $1.5 million at March 31, 2010. This decrease was primarily attributable to downward valuation adjustments recorded against the carrying balances of the properties which resulted from the continued deterioration in estimated fair values, coupled with the sale of real estate owned properties.

Other assets decreased $2.2 million, or 14.6%, to $12.7 million at March 31, 2010, from $14.9 million at December 31, 2009. The decrease in other assets was attributable to a decrease in deferred tax assets, which resulted primarily from an increase in net unrealized gains on our securities portfolio from December 31, 2009, to March 31, 2010.

Deposits increased $76.0 million, or 5.8%, to $1.4 billion at March 31, 2010, from $1.3 billion at December 31, 2009. The increase in deposits during the first quarter of 2010 was primarily due to an increase of short-term certificates of deposit originated through the CDARS® Network in the amount of $82.0 million. We utilize this funding source as a cost effective alternative to other short-term funding sources. In addition, savings and money market accounts, and transaction accounts increased $27.2 million and $1.9 million, respectively, from December 31, 2009 to March 31, 2010. These increases were partially offset by a decrease of $35.1 million in certificates of deposit (originated by Northfield Bank) over the same time period.

Borrowings increased $13.6 million, or 4.8%, to $293.1 million at March 31, 2010, from $279.4 million at December 31, 2009. The increase in borrowings was primarily the result of our increasing longer-term borrowings to locking in lower interest rates in the historically low interest rate environment, partially offset by maturities during the quarter.

Total stockholders equity increased to $396.3 million at March 31, 2010, from $391.5 million at December 31, 2009. The increase was primarily attributable to net income of $3.4 million for the quarter ended March 31, 2010, and an increase in accumulated other comprehensive income of $3.5 million resulting primarily from a decrease in market interest rates that resulted in an increase in the estimated fair value of our securities available for sale. The increase in stockholders equity also was attributable to a $1.1 million increase in additional paid-in capital primarily related to the recognition of compensation expense associated with equity awards. These increases were partially offset by $2.8 million in stock repurchases, and the payment of approximately $772,000 in dividends for the quarter ended March 31, 2010. Through March 31, 2010, we had repurchased 1,910,089 shares of common stock at an average cost of $11.79 per share.

Comparison of Financial Condition at December 31, 2009 and 2008

Total assets increased $244.5 million, or 13.9%, to $2.0 billion at December 31, 2009, from $1.8 billion at December 31, 2008. The increase in total assets reflected increases in securities of $167.4 million and loans held for investment, net of $139.3 million, partially offset by a decrease of $53.7 million in certificates of deposit in other financial institutions.

Certificates of deposit in other financial institutions decreased $53.7 million, or 100.0%, from December 31, 2008, to $0 at December 31, 2009. The decrease was primarily a result of our utilizing the excess cash to fund loans and purchase higher yielding investment securities during the year.

Loans held-for-investment, net of deferred loan fees, increased $139.3 million, or 23.6%, to $729.3 million at December 31, 2009, from $590.0 million at December 31, 2008. We continue to focus on originating multifamily and commercial real estate loans to the extent such loan demand exists while meeting our underwriting standards. Multi-family real estate loans increased $69.9 million, or 64.4%, to $178.4 million, from $108.5 million at December 31, 2008. Commercial real estate loans increased $38.7 million, or 13.4%, to $327.8 million, commercial and industrial loans increased $8.2 million, or 74.6%, to $19.3 million, and home equity loans and lines of credit increased $1.9 million, or 8.0%, from $24.2 million at December 31, 2008. In addition, we purchased approximately $35.4 million of insurance premium loans during the quarter ended December 31, 2009, and grew this portfolio to $40.4 million at year end. These increases were partially offset by decreases in residential loans, and land and construction loans.

Our securities portfolio totaled $1.1 billion at December 31, 2009, as compared to $974.6 million at year end 2008, an increase of $167.4 million, or 17.2%. Securities available-for-sale increased $174.2 million, or 18.2%, to $1.1 billion at December 31, 2009, from $957.6 million at December 31, 2008. The increase was primarily due to the purchase of approximately $655.8 million of securities partially offset by pay-downs and maturities of $500.5 million and sales of $3.3 million. The purchases were funded primarily by increased deposits, pay-downs, and maturities. Securities held-to-maturity decreased $7.7 million, or 53.4%, to $6.7 million at December 31, 2009, from $14.5 million at December 31, 2008. The decrease was primarily attributable to sales of approximately $3.4 million, coupled with pay-downs and maturities of $4.6 million. We routinely sell securities after a substantial portion (85% of the principal) has been recovered through repayments as the cost of servicing such investments becomes too high compared to the potential earnings.

At December 31, 2009, $773.9 million of our securities portfolio consisted of residential mortgage-backed securities issued or guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. At December 31, 2009, we also held residential mortgage-backed securities that were not guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae, which are referred to as private label securities.

Our available-for-sale securities portfolio at December 31, 2009, consisted of securities with the following amortized cost: $469.5 million of pass-through mortgage-backed securities, of which $404.1 million were issued or guaranteed by U.S. Government-sponsored enterprises (GSEs) and $65.4 million were issued by non-GSEs; $455.9 million of real estate mortgage conduits (REMICs), of which $344.2 million were issued or guaranteed by GSEs and $111.8 million were issued by non-GSEs; and $185.4 million of other securities, consisting of corporate obligations, GSE bonds, and equity securities which primarily consisted of a money market mutual fund.

Included in the above available-for-sale security amounts at December 31, 2009, were 23 residential mortgage-backed senior class securities issued by non-GSEs with an amortized cost of $177.1 million and an estimated fair value of $176.7 million. Eight of these securities were in an unrealized loss position with an amortized cost of $40.1 million and estimated fair value of $36.3 million.

Of the eight non-GSE securities in an unrealized loss position all but three were rated AAA at December 31, 2009. These three securities had a total amortized cost of $20.1 million and an estimated fair value of $16.6 million at December 31, 2009. The first of these three securities had an estimated fair value of $5.5 million, was rated AA (downgraded to a rating of A subsequent to December 31, 2009), and had the following underlying collateral characteristics: 84% originated in 2004 and 16% originated in 2005. The second security had an estimated fair value of $5.9 million, was rated Baa2, and had the following underlying collateral characteristics: 83% originated in 2004 and 17% originated in 2005. The remaining security had an estimated fair value of $5.2 million, was rated CCC, and was supported by collateral entirely originated in 2006.

During the quarter ended September 30, 2009, we recognized an other-than-temporary impairment charge of $1.4 million on the $5.2 million security that was rated CCC. Since management does not have the intent to sell the security, and it is more likely than not that we will not be required to sell the security before the anticipated recovery of the estimated fair value, the credit component of $176,000 was recognized in earnings during the quarter ended September 30, 2009, and the non-credit component of $1.2 million was recorded as a component of accumulated other comprehensive income, net of tax. We continue to receive principal and interest payments in accordance with the contractual terms of these securities. Management has evaluated, among other things, delinquency status, estimated prepayment speeds and the estimated default rates and loss severity in liquidating the underlying collateral for each of these three securities. As a result of management s evaluation of these securities, we believe that unrealized losses at December 31, 2009, are temporary, and as such, are recorded as a component of accumulated other comprehensive income, net of tax. All other losses within our investment portfolio were deemed to be temporary at December 31, 2009.

Management evaluated the remaining five non-GSE securities that experienced unrealized losses of less than 5% at December 31, 2009. These five securities, with an amortized cost of $20.1 million, and estimated fair value of $19.7 million, were reviewed for key underlying loan risk characteristics including origination dates, interest rate levels, composition of variable and fixed rates, reset dates (including related pricing indices), current loan to original collateral values, locations of collateral, delinquency status of loans, and current credit support. Management believes that it is not probable that we will not receive all amounts due under the contractual terms of the securities.

Deposits increased $292.4 million, or 28.5%, to $1.3 billion at December 31, 2009, from $1.0 billion at December 31, 2008. Certificates of deposit increased $161.8 million, or 38.7%, to $579.4 million at December 31, 2009, from $417.6 million at December 31, 2008. Savings and money market accounts increased $115.3 million, or 25.7%, to $564.6 million at December 31, 2009, from $449.3 million at December 31, 2008. Transaction accounts increased $15.4 million, or 9.8%, to $172.9 million at December 31, 2009, from $157.6 million at December 31, 2008. The increase in deposits was attributable primarily to our continued focus on growing the deposit franchise by offering competitive pricing and products, as well as an increase in consumer demand for Federal Deposit Insurance Corporation insured deposit products resulting from the financial market turmoil experienced in late 2008 and continuing into 2009.

Total borrowings decreased $52.7 million, or 15.9%, to $279.4 million at December 31, 2009, from $332.1 million at December 31, 2008. The decrease in borrowings was attributable primarily to maturities during the year with such funding being replaced with deposits.

Total stockholders equity increased to $391.5 million at December 31, 2009, from $386.6 million at December 31, 2008. The increase was primarily attributable to net income of $12.1 million for the year ended December 31, 2009, and other comprehensive income of $12.2 million resulting primarily from a decrease in market interest rates that resulted in an increase in the estimated fair value of our securities available for sale. The increase in stockholders equity also was attributable to a $3.0 million increase in additional paid-in capital primarily related to the recognition of compensation expense associated with equity awards. These increases were partially offset by $19.9 million in stock repurchases and the declaration and payment of approximately $3.0 million in dividends for the year ended December 31, 2009. In February 2009, our Board of Directors authorized a stock repurchase program pursuant to which we may repurchase up to 2,240,153 of our outstanding shares. We are conducting the repurchases in accordance with a Rule 10b5-1 trading plan, and through December 31, 2009, we had purchased 1,716,063 shares of common stock at an average cost of $11.61 per share.

Comparison of Operating Results for the Three Months Ended March 31, 2010 and 2009

Net income. Net income increased $646,000, or 23.6%, for the quarter ended March 31, 2010, compared to the quarter ended March 31, 2009. Net interest income increased $1.8 million, or 14.0%, and non-interest income increased $754,000, or 77.8%, which was partially offset by an increase of $286,000, or 17.4%, in the provision for loan losses, an increase of non-interest expense of $1.3 million, or 17.2%, and an increase in income tax expense of $271,000, or 17.3%, over the same time periods.

Interest income. Interest income increased $525,000, or 2.6%, to $21.0 million for the three months ended March 31, 2010, from $20.5 million for the three months ended March 31, 2009. The increase in interest income was primarily the result of an increase in average interest-earning assets of $261.4 million, or 15.5%. The increase in average interest-earning assets was primarily attributable to an increase in average loans of $133.2 million, or 22.1%, and an increase in securities (other than mortgage-backed securities) of $197.4 million, partially offset by a decrease in average mortgage-backed securities of $34.6 million, or 3.7%. The effect of the increase in average interest-earning assets was partially offset by a decrease in the yield on interest-earning assets to 4.38% for the three months ended March 31, 2010, from 4.93% for the three months ended March 31, 2009. The rates earned on all asset categories, other than Federal Home Loan Bank of New York stock, decreased due to the general decline in market interest rates for these asset types. The yield earned on Federal Home Loan Bank of New York stock, increased from 4.10% for the quarter ended March 31, 2009, to 6.35% for the quarter ended March 31, 2010.

Interest expense. Interest expense decreased $1.3 million, or 16.4%, to $6.5 million for the three months ended March 31, 2010, from $7.7 million for the three months ended March 31, 2009. The decrease was attributable to decreases in interest expense on deposits of $1.0 million, or 20.3%, and in interest expense on borrowings of $258,000, or 9.3%. The decrease in interest expense on deposits was attributable to a decrease in the cost of deposits of 76 basis points, or 36.7%, to 1.31% for the quarter ended March 31, 2010, from 2.07% for the quarter ended March 31, 2009, reflecting lower market interest rates for short-term deposits. The decrease in the cost of deposits was partially offset by an increase of $253.5 million, or 26.1%, in average interest-bearing deposits outstanding between the two quarters. The decrease in interest expense on borrowings was primarily attributable to a decrease in the average cost of borrowings of 42 basis points, to 3.26%, from 3.68% for the quarter ended March 31, 2009, reflecting lower market interest rates for borrowed funds.

Net Interest Income. Net interest income increased $1.8 million, or 14.0%, due primarily to interest earning assets increasing $261.4 million, or 15.5%, partially offset by a decrease in the net interest margin of four basis points, or 1.3%, over the prior year comparable quarter. The net interest margin decreased slightly for the quarter as the average yield earned on interest earning assets decreased more than the decrease in the average cost of interest-bearing liabilities. The general decline in interest rates was due to the overall low interest rate environment. The increase in average interest earning assets was due primarily to an increase in average loans outstanding of $133.2 million, and other securities of $197.4 million, which was partially offset by decreases in mortgage-backed securities, and interest-earning assets in other financial institutions. Other securities consist primarily of investment-grade corporate bonds, and government-sponsored enterprise bonds.

Provision for Loan Losses. The provision for loan losses was $1.9 million for the quarter ended March 31, 2010, an increase of $286,000, or 17.4%, from the $1.6 million provision recorded in the quarter ended March 31, 2009. The increase in the provision for loan losses in the current quarter was due primarily to an increase in general loss factors utilized in management s estimate of credit losses inherent in the loan portfolio in recognition of our elevated level of delinquent loans, as well as the current weak economic environment and real estate market. Although loan growth in the first quarter of 2009 exceeded that of the current quarter, we experienced greater growth in our loans past due and non-performing loans during the current quarter as compared to the first quarter of 2009, resulting in a larger increase in general loss factors. Net charge-offs for the quarter ended March 31, 2010, were $198,000, as compared to $595,000 for the quarter ended March 31, 2009. The allowance for loan losses was $17.1 million, or 2.33% of loans held for investment, net at March 31, 2010, compared to $15.4 million, or 2.11% of loans held for investment, net at December 31, 2009.

Non-interest Income. Non-interest income increased $754,000, or 77.8%, to $1.7 million for the quarter ended March 31, 2010, compared to $969,000 the quarter ended March 31, 2009, primarily as a result of $615,000 in gains on securities transactions during the quarter ended March 31, 2010, as compared to $154,000 in losses on securities transactions during the quarter ended March 31, 2009. Securities gains in the first quarter of 2010 included gross realized gains of $270,000 on the sale of available-for-sale mortgage-backed securities. Securities gains in the first quarter of 2010 included $345,000 related to our trading portfolio, while the first quarter of 2009 included securities losses of $161,000 related to our trading portfolio. We use the trading portfolio to fund our deferred compensation plan obligation to certain employees and directors of the plan. The participants of this plan, at their election, defer a portion of their compensation. Gains and losses on trading securities have no effect on net income since participants benefit from, and bear the full risk of, changes in the trading securities market values. Therefore, we record an equal and offsetting amount in non-interest expense, reflecting the change in our obligations under the plan.

Non-interest Expense. Total non-interest expense increased $1.3 million, or 17.2%, to $9.1 million for the quarter ended March 31, 2010, from $7.8 million for the quarter ended March 31, 2009. This increase was attributable, in part, to a $1.0 million increase in employee compensation and benefits expense, $506,000 of which related to our deferred compensation plan, which is described above, and had no effect on net income. The remaining increase in employee compensation and benefits expense related to additional costs associated with equity award grants which occurred on January 30, 2009, coupled with increases in full-time equivalent employees, primarily related to our insurance premium finance division formed in October 2009, higher health care costs, and to a lesser extent salary adjustments effective January 1, 2010.

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Income Tax Expense. We recorded income tax expense of $1.8 million and $1.6 million for the quarters ended March 31, 2010 and 2009, respectively. The effective tax rate for the quarter ended March 31, 2010, was 35.2%, as compared to 36.5% for the quarter ended March 31, 2009.

Comparison of Operating Results for the Years Ended December 31, 2009 and 2008

General. Net income decreased $3.8 million or 23.7%, to $12.1 million for the year ended December 31, 2009, from $15.8 million for the year ended December 31, 2008. Included in 2008 net income was a $2.5 million tax-exempt gain from the death of an officer and $463,000 ($292,000, net of tax) in costs associated with our conversion to a new core processing system that was completed in January 2009.

Interest Income. Interest income increased by $10.5 million, or 14.0%, to $85.6 million for the year ended December 31, 2009, as compared to $75.0 million for the year ended December 31, 2008. The increase was primarily the result of an increase in average interest-earning assets of $298.9 million, or 20.0%, partially offset by a decrease in the average rate earned of 26 basis points, or 5.2%, to 4.77% for the year ended December 31, 2009, from 5.03% for the year ended December 31, 2008.

Interest income on loans increased $7.3 million, or 23.0%, to $38.9 million for the year ended December 31, 2009, from $31.6 million for the year ended December 31, 2008. The average balance of loans increased $149.9 million, or 29.7%, to $653.7 million for the year ended December 31, 2009, from $503.9 million for the year ended December 31, 2008, reflecting our current efforts to grow our multifamily and commercial real estate loan portfolios, and the purchase of an insurance premium loan portfolio during the fourth quarter of 2009. The yield on our loan portfolio decreased 32 basis points, or 5.1%, to 5.95% for the year ended December 31, 2009, from 6.27% for the year ended December 31, 2008, primarily as a result of decreases in interest rates on new originations and on our adjustable-rate loans, due to the lower interest rate environment in 2009, and the effect of non-accrual loans.

Interest income on mortgage-backed securities increased $4.2 million, or 11.0%, to $42.3 million for the year ended December 31, 2009, from $38.1 million for the year ended December 31, 2008. The increase resulted from an increase in the average balance of mortgage-backed securities of $76.4 million, or 9.0%, to $920.8 million for the year ended December 31, 2009, from $844.4 million for the year ended December 31, 2008. The increase is due primarily to the implementation of ongoing leveraging strategies within board approved risk parameters. The yield we earned on mortgage-backed securities increased eight basis points, or 1.8%, to 4.59% for the year ended December 31, 2009, from 4.51% for the year ended December 31, 2008. The increase in yield was due primarily to paydowns on lower yielding securities and the purchase of higher yielding private-label mortgage-backed securities.

Interest income on other securities increased $1.9 million, or 139.1%, to $3.2 million for the year ended December 31, 2009, from $1.3 million for the year ended December 31, 2008. The increase resulted from an increase in the average balance of other securities, primarily corporate bonds, of $91.0 million, or 252.9%, to $127.0 million for the year ended December 31, 2009, from $36.0 million for the year ended December 31, 2008, partially offset by a 121 basis point decrease in the yield on this portfolio, to 2.54% for the year ended December 31, 2009. The increase in other securities related primarily to the purchase of shorter-term bonds, which had relatively low interest rates due to the current interest rate environment.

Interest income on deposits in other financial institutions decreased $2.6 million, or 76.2%, to $801,000 for the year ended December 31, 2009, from $3.4 million for the year ended December 31, 2008. The average balance of deposits in other financial institutions decreased $14.1 million, or 14.5%, to $83.2 million for the year ended December 31, 2009, from $97.2 million for the year ended December 31, 2008. The yield on deposits in other financial institutions decreased 250 basis points for the year ended December 31, 2009, from 3.46% for the year ended December 31, 2008, primarily due to the continued general decline in the interest rate environment in 2009.

Interest Expense. Interest expense increased $721,000, or 2.6%, to $29.0 million for the year ended December 31, 2009, from $28.3 million for the year ended December 31, 2008. The increase resulted from an increase of $283.5 million, or 26.0%, in the average balance of interest-bearing liabilities being partially offset by a decrease in the rate paid on interest-bearing liabilities of 48 basis points, or 18.5%, to 2.11% for the year ended December 31, 2009, from 2.59% for the year ended December 31, 2008.

Interest expense on interest-bearing deposits decreased $308,000, or 1.7%, to $18.2 million for the year ended December 31, 2009, as compared to $18.5 million, for the year ended December 31, 2008. This decrease was a result of a 59 basis point, or 25.9%, decline in the average rate paid on interest-bearing deposits, to 1.69% for the year ended December 31, 2009, as compared to 2.28% for the year ended December 31, 2008. The rate paid on certificates of deposit decreased 105 basis points, or 30.5%, to 2.39% for the year ended December 31, 2009, as compared to 3.44%, for the year ended December 31, 2008. The rate paid on savings, NOW, and money market accounts also decreased 25 basis points, or 18.9%, to 1.07% for the year ended December 31, 2009, as compared to 1.32%, for the year ended December 31, 2008. The decrease in the cost of deposits was partially offset by an increase of $263.3 million, or 32.4%, in the average balance of deposits outstanding, to $1.077 billion at December 31, 2009.

Interest expense on borrowings (repurchase agreements and other borrowings) increased $1.0 million, or 10.6%, to $10.8 million for the year ended December 31, 2009, from $9.7 million for the year ended December 31, 2008. The average balance of borrowings increased $20.1 million, or 7.3%, to $297.4 million for the year ended December 31, 2009, from $277.2 million for the year ended December 31, 2008. The average balance of borrowings increased due to our implementing shorter-term securities leverage strategies within board approved risk parameters in 2009. The average rate paid on borrowings also increased 11 basis points to 3.62%, or 3.1%, for the year ended December 31, 2009, from 3.51% for the year ended December 31, 2008.

Net Interest Income. Net interest income increased $9.8 million, or 20.9%, for the year ended December 31, 2009, primarily due to an increase in average interest-earning assets of $298.9 million, or 20.0%, and an increase in the net interest margin of three basis points for the reasons detailed above.

Provision for Loan Losses. We recorded a provision for loan losses of $9.0 million for the year ended December 31, 2009, and $5.1 million for the year ended December 31, 2008. We had charge-offs of $2.4 million and $1.9 million for the years ended December 31, 2009 and 2008, respectively. The increase in charge-offs in 2009 was primarily attributable to an increase of $346,000 in charge-offs related to commercial real estate loans and an increase of $164,000 in charge-offs related to multifamily real estate loans. The increased provisioning and charge-offs during the year ended December 31, 2009, compared to the year ended December 31, 2008, resulted in an allowance for loans losses of $15.4 million, or 2.11% of total loans receivable at December 31, 2009, compared to $8.8 million, or 1.49% of total loans receivable at December 31, 2008. The increase in the provision for loan losses in 2009 was due to a number of factors including an increase in total loans outstanding, changes in composition of the loan portfolio, increases in non-accrual loans and delinquencies, impairment losses on specific loans, and increases in general loss factors utilized in management s estimate of credit losses inherent in the loan portfolio in recognition of the current economic environment and real estate market.

Non-interest Income. Non-interest income decreased $760,000, or 12.4%, to $5.4 million for the year ended December 31, 2009, from $6.2 million for the year ended December 31, 2008. The decrease was due primarily to the absence of a previously recognized $2.5 million, nontaxable, death benefit realized on bank owned life insurance during the year ended December 31, 2008. This was partially offset by an increase of $2.2 million, or 167.6%, in gains on securities transactions, net, from a loss of $1.3 million during the year ended December 31, 2008, to a gain of $891,000 recognized during the year ended December 31, 2009. We recorded net securities gains during 2009 of $299,000, which primarily resulted from the sale of smaller balance mortgage-backed securities. We routinely sell these smaller balance securities as the cost of servicing becomes prohibitive. Securities gains during 2009 also included $592,000 related to our trading portfolio, which is utilized to fund our deferred compensation obligation to certain employees and directors who contribute to the plan. We recorded securities losses of $1.3 million in 2008 in our trading portfolio. The participants of this plan, at their election, defer a portion of their compensation. Gains and losses on trading securities have no effect on net income since participants benefit from, and bear the full risk of, changes in the trading securities market values. Therefore, we record an equal and offsetting amount in non-interest expense, reflecting the change in our obligations under the plan.

Non-interest Expense. Non-interest expense increased $9.4 million, or 37.8%, to $34.3 million for the year ended December 31, 2009, from $24.9 million for the year ended December 31, 2008. This includes a $2.1 million increase in Federal Deposit Insurance Corporation deposit insurance expense for the year ended December 31, 2009, of which approximately $770,000 related to the Federal Deposit Insurance Corporation s special assessment recognized in the second quarter of 2009. Non-interest expense also increased in 2009 due to an increase of $5.2 million in compensation and employee benefits expense, which included $2.1 million for equity awards. The remaining increase in employee compensation and benefits costs pertained to an increase of approximately $1.9 million related to the deferred compensation plan (explained in the prior paragraph), coupled with increases in personnel, higher health care costs, and merit and market salary adjustments effective January 1, 2009. Non-interest expense also increased in 2009 due to higher levels of professional fees associated with loan restructurings and collection efforts, increases in personnel, and higher premises and equipment costs associated with additional operations center leasehold improvements, branch improvements, and lease payments on future branch locations.

Income Tax Expense. We recorded a provision for income taxes of $6.6 million for the year ended December 31, 2009, compared to $7.2 million for the year ended December 31, 2008. The effective tax rate for the year ended December 31, 2009, was 35.4%, compared to 31.2% for the year ended December 31, 2008. The increase in the effective tax rate was the result of a higher percentage of pre-tax income being subject to taxation in 2009, compared to 2008. Income on bank owned life insurance in 2008 included a $2.5 million, nontaxable, death benefit.

Comparison of Operating Results for the Years Ended December 31, 2008 and 2007

General. Net income increased $5.3 million or 50.7%, to $15.8 million for the year ended December 31, 2008, from $10.5 million for the year ended December 31, 2007. Included in 2008 net income is a $2.5 million tax-exempt life insurance gain due to the death of an officer and $463,000 ($292,000, net of tax) in costs associated with our conversion to a new core processing system that was completed in January 2009. Included in 2007 net income is a $12.0 million ($7.8 million, net of tax) charge related to our contribution to the Northfield Bank Foundation, which was substantially offset by net interest income of approximately $1.4 million ($795,000 net of tax) related to short-term investment returns earned on subscription proceeds (net of interest paid during the stock offering), the reversal of state and local tax liabilities of $4.5 million, net of federal taxes, as a result of our concluding an audit by the State of New York with respect to our combined state tax returns for years 2000 through 2006, and a gain of $4.3 million ($2.4 million, net of tax) related to the sale of two branch locations and associated deposit relationships.

Interest Income. Interest income increased by $9.3 million, or 14.2%, to $75.0 million for the year ended December 31, 2008, as compared to $65.7 million for the year ended December 31, 2007. The increase was primarily the result of an increase in average interest-earning assets of $207.2 million, or 16.1%, partially offset by a decrease in the average rate earned of eight basis points, or 1.6%, to 5.03% for the year ended December 31, 2008, from 5.11% for the year ended December 31, 2007.

Interest income on loans increased $3.2 million, or 11.3%, to $31.6 million for the year ended December 31, 2008, from $28.4 million for the year ended December 31, 2007. The average balance of loans increased $80.0 million, or 18.9%, to $503.9 million for the year ended December 31, 2008, from $423.9 million for the year ended December 31, 2007, reflecting our current efforts to grow our multifamily and commercial real estate loan portfolios. The yield on our loan portfolio decreased 43 basis points, or 6.4%, to 6.27% for the year ended December 31, 2008, from 6.70% for the year ended December 31, 2007, primarily as a result of decreases in interest rates on our adjustable-rate loans, and the generally lower interest rate environment in 2008. The Federal Reserve lowered its discount rate 400 basis points during 2008.

Interest income on mortgage-backed securities increased $7.5 million, or 24.5%, to $38.1 million for the year ended December 31, 2008, from $30.6 million for the year ended December 31, 2007. The increase resulted from an increase in the average balance of mortgage-backed securities of $126.2 million, or 17.6%, to $844.4 million for the year ended December 31, 2008, from $718.3 million for the year ended December 31, 2007. The increase is due primarily to the implementation of ongoing leveraging strategies within board approved risk parameters. The yield earned on mortgage-backed securities increased 25 basis points to 4.51% for the year ended December 31, 2008, from 4.26% for the year ended December 31, 2007.

Interest income on deposits in other financial institutions decreased $749,000, or 18.2%, to $3.3 million for the year ended December 31, 2008, from $4.1 million for the year ended December 31, 2007. The average balance of deposits in other financial institutions increased $5.0 million, or 5.4%, to $97.2 million for the year ended December 31, 2008, from $92.2 million for the year ended December 31, 2007. The yield on deposits in other financial institutions decreased 100 basis points, or 22.4%, for the year ended December 31, 2008, from 4.46% for the year ended December 31, 2007, primarily due to the generally lower interest rate environment in 2008.

Interest Expense. Interest expense decreased $580,000, or 2.01%, to $28.2 million for the year ended December 31, 2008, from $28.8 million for the year ended December 31, 2007. The decrease resulted from an increase of $47.7 million, or 4.6% in the average balance of interest-bearing liabilities being more than offset by a decrease in the rate paid on interest-bearing liabilities of 18 basis points, or 6.5%, to 2.59% for the year ended December 31, 2008, from 2.77% for the year ended December 31, 2007.

Interest expense on interest-bearing deposits decreased $5.2 million, or 22.1%, to $18.5 million for the year ended December 31, 2008, as compared to $23.8 million, for the year ended December 31, 2007. This decrease was due to a decrease in average interest bearing deposits of $101.6 million, or 11.1%, to $813.2 million for the year ended December 31, 2008, from $914.8 for the year ended December 31, 2007. The decrease in average interest-bearing deposits was the result of our maintaining deposit pricing discipline in 2008, and choosing not to compete on interest rate, in certain circumstances. In the latter part 2008, pricing competition somewhat subsided, depositor awareness of a financial institution s financial strength increased, and our introduction of a competitively priced money market account, and statement savings account, were the primary reasons that our year end deposit balances increasing to over $1 billion. The average rate paid on interest-bearing deposits decreased 32 basis points, or 12.3%, to 2.28% for the year ended December 31, 2008, as compared to 2.60% for the year ended December 31, 2007. The rate paid on certificates of deposit decreased 91 basis points, or 20.9%, to 3.44% for the year ended December 31, 2008, as compared to 4.35%, for the year ended December 31, 2007. The rate paid on savings, NOW, and money market accounts increased 53 basis points, or 67.1%, to 1.32% for the year ended December 31, 2008, as compared to 0.79%, for the year ended December 31, 2007 due to the introduction of competitively priced money market and statement savings accounts in the latter part of 2008.

Interest expense on borrowings (repurchase agreements and other borrowings) increased $4.6 million, or 91.9%, to $9.7 million for the year ended December 31, 2008, from $5.1 million for the year ended December 31, 2007. The average balance of borrowings increased $149.3 million, or 116.7%, to $277.3 million for the year ended December 31, 2008, from $127.9 million for the year ended December 31, 2007. The average balance of borrowings increased due to our implementing securities leverage strategies within board approved risk parameters in 2008. The average rate paid on borrowings decreased 46 basis points to 3.51%, or 11.6%, for the year ended December 31, 2008, from 3.97% for the year ended December 31, 2007.

Net Interest Income. Net interest income increased $9.9 million, or 26.9%, for the year ended December 31, 2008, primarily as the result of an increase in average interest-earning assets of $207.2 million, or 16.1%, coupled with an increase in the net interest margin of 26 basis points, or 9.1%, from 2.87% to 3.13%. The change in average interest-earning assets and the net interest margin for 2008 was due partially to our completion of our stock issuance in November 2007, resulting in gross proceeds of $192.7 million, which included $82.4 million in transfers from deposit accounts. We deployed the net proceeds from the stock offering into loans, short-term investments, and securities.

Provision for Loan Losses. We recorded a provision for loan losses of $5.1 million for the year ended December 31, 2008, and $1.4 million for the year ended December 31, 2007. We had charge-offs of $1.9 million and $836,000 for the years ended December 31, 2008 and 2007, respectively. The allowance for loans losses was $8.8 million, or 1.49% of total loans receivable at December 31, 2008, compared to $5.6 million, or 1.33% of total loans receivable at December 31, 2007. The increase in the provision for loan losses was due primarily to loan growth, provisions for impaired loans, and increases in certain general loss factors utilized in management s

calculation of the allowance for loan losses in response to continued deterioration in general real estate collateral values and weakness in the overall economy.

Non-interest Income. Non-interest income decreased $3.3 million or 35.1%, to $6.2 million for the year ended December 31, 2008, from $9.4 million for the year ended December 31, 2007. The decrease was primarily attributable to a $4.3 million gain on the sale of two branch offices and associated deposit relationships recognized in March 2007. Non-interest income for the year ended December 31, 2008, also included market losses of $1.3 million on trading securities as compared to $71,000 in market gains for the year ended December 31, 2007. These decreases were partially offset by the recognition of a $2.5 million nontaxable death benefit realized on bank owned life insurance for the year ended December 31, 2008.

Non-interest Expense. Non-interest expense decreased $11.1 million, or 30.9%, to $24.9 million for the year ended December 31, 2008, from $36.0 million for the year ended December 31, 2007. This decrease was primarily attributable to the contribution of shares of our common stock and cash with a value of $12.0 million to the Northfield Bank Foundation during the fourth quarter of 2007. In addition, compensation and employee benefits decreased by $962,000, to $11.7 million for the year ended December 31, 2008, from $12.7 million for the year ended December 31, 2007. The decrease was primarily related to $1.3 million in market losses on trading securities utilized to fund our deferred compensation plan for certain officers and directors who chose to defer all or a portion of their compensation received from us. The market losses recorded as a reduction to non-interest income have the direct result of reducing amounts owed to the deferred compensation plan participants. Excluding this adjustment, compensation and employee benefits expense increased approximately $338,000, or 2.6%, and was primarily the result on annual cost of living, merit, and competitive market adjustments to salaries.

Occupancy, and furniture and equipment expense increased $946,000, or 24.2%, to $4.8 million for the year ended December 31, 2008 as compared to $3.9 million for the year ended December 31, 2007. The increases were due to the occupancy of our new operations center and depreciation on capital improvements. Professional fees increased $366,000, or 30.0%, to $1.6 million, for the year ended December 31, 2008, as compared to $1.2 million, for the year ended December 31, 2007. The increase in professional fees was due primarily to additional costs of being a public company, third party consultants utilized to assist us in complying with internal control reporting requirements under the Sarbanes-Oxley Act of 2002, and third-party consultation related to the implementation of our equity incentive plan.

Income Tax Expense. We recorded a provision for income taxes of $7.2 million for the year ended December 31, 2008, as compared to a benefit of $1.6 million for the year ended December 31, 2007. The increase in income tax expense of $8.7 million was due primarily to the reversal of $4.5 million in state and local income tax liabilities, net of federal taxes, for the year ended December 31, 2007. In 2007, we concluded an audit by the State of New York with respect to our combined state tax returns for years 2000 through 2006. In addition, the increase in income tax expense for the year ended December 31, 2008, was due to an increased level of taxable income for the year ended December 31, 2008, as compared to year ended December 31, 2007.

Average Balances and Yields. The following tables set forth average balance sheets, average yields and costs, and certain other information at and for the periods indicated. No tax-equivalent yield adjustments have been made, as we had no tax-free interest-earning assets during the periods. All average balances are daily average balances based upon amortized costs. Non-accrual loans are included in the computation of average balances. The yields set forth below include the effect of deferred fees, discounts, and premiums that are amortized or accreted to interest income or interest expense.

		For the Three Months Ended March 31,					
		2010			2009		
	At March 31, 2010 Yield/ Rate	Average Outstanding Balance	Interest	Average Yield/ Rate (1)	Average Outstanding Balance	Interest	Average Yield/ Rate (1)
	(Dollars in thousands)						
Interest-earning assets:							
Loans	6.17%	$ 734,417	$ 10,293	5.68%	$ 601,245	$ 8,571	5.78%
Mortgage-backed securities	3.65	909,351	9,181	4.09	943,951	11,114	4.77
Other securities	2.62	229,298	1,384	2.45	31,943	282	3.58
Federal Home Loan Bank of New York stock	4.25	6,068	95	6.35	7,917	80	4.10
Interest-earning deposits	0.24	65,561	54	0.33	98,229	435	1.80
Total interest-earning assets	4.38	1,944,695	21,007	4.38	1,683,285	20,482	4.93
Non-interest-earning assets		107,191			86,820		
Total assets		$ 2,051,886			$ 1,770,105		
Interest-bearing liabilities:							
Savings, NOW, and money market accounts	0.76	$ 637,500	1,420	0.90	$ 523,886	1,636	1.27
Certificates of deposit	1.42	588,675	2,532	1.74	448,761	3,321	3.00
Total interest-bearing deposits	1.08	1,226,175	3,952	1.31	972,647	4,957	2.07
Borrowings	3.45	311,798	2,506	3.26	304,513	2,764	3.68
Total interest-bearing liabilities	1.52	1,537,973	6,458	1.70	1,277,160	7,721	2.45
Non-interest-bearing deposits		109,640			94,185		

Accrued expenses and other liabilities	10,124		11,816	
Total liabilities	1,657,737		1,383,161	
Stockholders equity	394,149		386,944	
Total liabilities and stockholders equity	$ 2,051,886		$ 1,770,105	
Net interest income		$ 14,549		$ 12,761
Net interest rate spread (1)		2.68%		2.48%
Net interest-earning assets (2)	$ 406,722		$ 406,125	
Net interest margin (3)		3.03%		3.07%
Average interest-earning assets to interest-bearing liabilities	126.45%		131.80%	

(footnotes on following page)

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	For the Years Ended December 31,								
	2009			2008			2007		
	Average Outstanding Balance	Interest	Average Yield/ Rate	Average Outstanding Balance	Interest	Average Yield/ Rate	Average Outstanding Balance	Interest	Average Yield/ Rate
	(Dollars in thousands)								
Interest-earning assets:									
Loans	$ 653,748	$ 38,889	5.95%	$ 503,897	$ 31,617	6.27%	$ 423,947	$ 28,398	6.70%
Mortgage-backed securities	920,785	42,256	4.59	844,435	38,072	4.51	718,279	30,576	4.26
Other securities	126,954	3,223	2.54	35,977	1,348	3.75	45,077	2,100	4.66
Federal Home Loan Bank of New York stock	7,428	399	5.37	11,653	652	5.60	6,486	519	8.00
Interest-earning deposits	83,159	801	0.96	97,223	3,360	3.46	92,202	4,109	4.46
Total interest-earning assets	1,792,074	85,568	4.77	1,493,185	75,049	5.03	1,285,991	65,702	5.11
Non-interest-earning assets	87,014			80,649			66,614		
Total assets	$ 1,879,088			$ 1,573,834			$ 1,352,605		
Interest-bearing liabilities:									
Savings, NOW, and money market accounts	$ 566,894	6,046	1.07	$ 445,382	5,866	1.32	$ 450,212	3,551	0.79
Certificates of deposit	509,610	12,168	2.39	367,806	12,656	3.44	464,552	20,212	4.35
Total interest-bearing deposits	1,076,504	18,214	1.69	813,188	18,522	2.28	914,764	23,763	2.60
Borrowings	297,365	10,763	3.62	277,227	9,734	3.51	127,926	5,073	3.97
Total interest-bearing liabilities	1,373,869	28,977	2.11	1,090,415	28,256	2.59	1,042,690	28,836	2.77
Non-interest-bearing deposits	99,950			94,499			96,796		
Accrued expenses and other liabilities	14,075			13,703			13,905		

Total liabilities	1,487,894			1,198,617			1,153,391		
Stockholders equity	391,194			375,217			199,214		
Total liabilities and stockholders equity	$ 1,879,088			$ 1,573,834			$ 1,352,605		
Net interest income		$ 56,591			$ 46,793			$ 36,866	
Net interest rate spread (2)			2.66			2.44			2.34
Net interest-earning assets (3)	$ 418,205			$ 402,770			$ 243,301		
Net interest margin (4)			3.16%			3.13%			2.87%
Average interest-earning assets to interest-bearing liabilities	130.44%			136.94%			123.33%		

(1) Annualized.

(2) Net interest rate spread represents the difference between the weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.

(3) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

(4) Net interest margin represents net interest income

divided by
average total
interest-earning
assets.

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Rate/Volume Analysis

The following table presents the effects of changing rates and volumes on our net interest income for the periods indicated. The rate column shows the effects attributable to changes in rate (changes in rate multiplied by prior volume). The volume column shows the effects attributable to changes in volume (changes in volume multiplied by prior rate). The total column represents the sum of the prior columns. For purposes of this table, changes attributable to both rate and volume, which cannot be segregated, have been allocated proportionately based on the changes due to rate and the changes due to volume.

	Three Months Ended March 31, 2010 vs. 2009			Year Ended December 31, 2009 vs. 2008			Year Ended December 31, 2008 vs. 2007		
	Increase (Decrease) Due to		Total Increase (Decrease)	Increase (Decrease) Due to		Total Increase (Decrease)	Increase (Decrease) Due to		Total Increase (Decrease)
	Volume	Rate		Volume	Rate		Volume	Rate	
	(In thousands)								
Interest-earning assets:									
Loans	$ 1,864	$ (142)	$ 1,722	$ 8,811	$ (1,539)	$ 7,272	$ 4,845	$ (1,626)	$ 3,219
Mortgage-backed securities	(396)	(1,537)	(1,933)	3,494	690	4,184	5,608	1,888	7,496
Other securities	1,161	(59)	1,102	2,149	(274)	1,875	(382)	(370)	(752)
Federal Home Loan Bank of New York stock	(11)	26	15	(228)	(25)	(253)	214	(81)	133
Interest-earning deposits	(111)	(270)	(381)	(427)	(2,132)	(2,559)	240	(989)	(749)
Total interest-earning assets	2,507	(1,982)	525	13,799	(3,280)	10,519	10,525	(1,178)	9,347
Interest-bearing liabilities:									
Savings, NOW and money market accounts	671	(887)	(216)	595	(415)	180	(38)	2,353	2,315
Certificates of deposit	2,299	(3,088)	(789)	4,043	(4,531)	(488)	(3,770)	(3,786)	(7,556)
Total deposits	2,970	(3,975)	(1,005)	4,638	(4,946)	(308)	(3,808)	(1,433)	(5,241)
Borrowings	68	(326)	(258)	722	307	1,029	5,168	(507)	4,661
Total interest-bearing liabilities	3,038	(4,301)	(1,263)	5,360	(4,639)	721	1,360	(1,940)	(580)

Change in net interest income	$ (531)	$ 2,319	$ 1,788	$ 8,439	$ 1,359	$ 9,798	$ 9,165	$ 762	$ 9,927

Loan Quality

One of our key objectives has been and continues to be to maintain a high level of loan quality. In addition to maintaining sound credit standards for new loan originations, we use proactive collection and workout processes associated with delinquent or problem loans. We actively market properties that we acquire through foreclosure or otherwise in the loan collection process.

When a loan is over 15 days delinquent, we generally send the borrower a late charge notice. When the loan is 30 days past due, we generally mail the borrower a letter reminding the borrower of the delinquency and, except for loans secured by one- to four-family residential real estate, we attempt personal, direct contact with the borrower to determine the reason for the delinquency, to ensure that the borrower correctly understands the terms of the loan, and to emphasize the importance of making payments on or before the due date. If necessary, additional late charges and delinquency notices are issued and the account will be monitored periodically. After the 90th day of delinquency, we will send the borrower a final demand for payment and generally refer the loan to legal counsel to commence foreclosure and related legal proceedings. Our loan officers can shorten these time frames in consultation with the Chief Lending Officer.

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Generally, loans are placed on non-accrual status when payment of principal or interest is 90 days or more delinquent unless the loan is considered well-secured and in the process of collection. Loans also are placed on non-accrual status at any time if the ultimate collection of principal or interest in full is in doubt. When loans are placed on non-accrual status, unpaid accrued interest is reversed, and further income is recognized only to the extent received, and only if the principal balance is deemed fully collectible. The loan may be returned to accrual status if both principal and interest payments are brought current and factors indicating doubtful collection no longer exist, including performance by the borrower under the loan terms for a six-month period. Therefore, loans may be current in accordance with their loan terms, or may be less than 90 days delinquent, and still be on non-accrual status. Our Chief Lending Officer reports monitored loans, including all loans rated watch, special mention, substandard, doubtful or loss, to the board of directors on a monthly basis.

For economic reasons and to maximize the recovery of loans, we work with borrowers experiencing financial difficulties, and will consider modifications to a borrower s existing loan terms and conditions that we would not otherwise consider, commonly referred to as TDRs. We record an impairment loss associated with TDRs, if any, based on the present value of expected future cash flows discounted at the original loan s effective interest rate. We will report the loan as a TDR through the end of the calendar year that the restructuring takes place and until such time that the loan yields a market rate of interest (a rate equal to or greater than the rate we were willing to accept at the time of the restructuring for a new loan with comparable risk).

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Non-Performing and Restructured Loans. The table below sets forth the amounts and categories of our non-performing assets at the dates indicated. At March 31, 2010 and December 31, 2009, 2008, 2007, 2006, and 2005, we had troubled debt restructurings of $13.1 million, $10.7 million, $1.0 million, $1.3 million, $1.7 million, and $885,000, respectively, which are included in the appropriate categories which appear within non-accrual loans. Additionally, we had $8.8 million and $7.3 million of troubled debt restructurings on accrual status at March 31, 2010 and December 31, 2009, respectively, that do not appear in the table below. We had no troubled debt restructurings on accrual status at December 31, 2008, 2007, 2006, and 2005.

	At March 31, 2010	At December 31, 2009	2008	2007	2006	2005
			(Dollars in thousands)			
Non-accrual loans:						
Real estate loans:						
Commercial	$ 32,755	$ 28,802	$ 4,416	$ 4,792	$ 5,167	$ 124
One- to four-family residential	2,195	2,066	1,093	231	234	290
Construction and land	6,007	6,843	2,675	3,436		
Multifamily	2,507	2,118	1,131			
Home equity and lines of credit	63	62	100	104	36	62
Commercial and industrial loans	690	1,740	86	43	905	885
Insurance premium loans	121					
Other loans			1			
Total non-accrual loans	44,338	41,631	9,502	8,606	6,342	1,361
Loans delinquent 90 days or more and still accruing:						
Real estate loans:						
Commercial	3,976					
One- to four-family residential						698
Construction and land	1,236		137	753	275	
Multifamily						
Home equity and lines of credit						
Commercial and industrial loans	496	191		475	498	
Insurance premium loans						
Other loans	2					
	5,710	191	137	1,228	773	698

Total loans delinquent 90 days or more and still accruing						
Total non-performing loans	50,048	41,822	9,639	9,834	7,115	2,059
Other real estate owned	1,533	1,938	1,071			
Total non-performing assets	$ 51,581	$ 43,760	$ 10,710	$ 9,834	$ 7,115	$ 2,059
Ratios:						
Non-performing loans to total loans held-for-investment, net	6.79%	5.73%	1.63%	2.32%	1.74%	0.53%
Non-performing assets to total assets	2.46%	2.19%	0.61%	0.71%	0.55%	0.15%
Total assets	$ 2,097,803	$ 2,002,274	$ 1,757,761	$ 1,386,918	$ 1,294,747	$ 1,408,562
Loans held-for-investment, net	$ 737,225	$ 729,269	$ 589,984	$ 424,329	$ 409,189	$ 387,467

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The table below sets forth the property types collateralizing non-accrual commercial real estate loans as of March 31, 2010.

	At March 31, 2010	
	Amount	Percent
	(Dollars in thousands)	
Manufacturing	$ 13,032	39.8%
Office building	8,277	25.3
Restaurant	3,580	10.9
Services	3,130	9.6
Retail	923	2.8
Recreational	792	2.4
Warehouse	638	1.9
Other	2,383	7.3
Total	$ 32,755	100.0%

Total non-accruing loans increased $2.7 million to $44.3 million at March 31, 2010, from $41.6 million at December 31, 2009. This increase was primarily attributable to $6.3 million of commercial real estate loans and $429,000 of multifamily real estate loans being placed on non-accrual status, and being designated as impaired during the first quarter of 2010. These loans did not require material increases to the allowance for loan losses at March 31, 2010, as the estimated collateral values, including costs to sell, were considered adequate in relation to the outstanding loan balances. These increases were partially offset by a payoff of $504,000 on one commercial real estate loan and principal paydowns of approximately $757,000. In addition, a $2.8 million commercial real estate loan relationship was returned to accrual status. The loans under this relationship were current as to principal and interest at March 31, 2010, and factors indicating doubtful collection no longer existed, including the borrower s performance under the original loans terms for greater than six months. At March 31, 2010, $16.2 million, or 74.1% of loans subject to restructuring agreements (accruing and non-accruing) were performing in accordance with their restructured terms.

Loans 90 days or more past due and still accruing interest increased to $5.7 million from $191,000 at December 31, 2009. The majority of the increase was due to one loan relationship for $3.7 million that at March 31, 2010, was current on interest payments in accordance with the original contractual terms of the loans, but was past maturity. These loans were considered well secured and in the process of collection. The loans are being refinanced by the Company to permanent real estate mortgages in accordance with our current underwriting standards.

The increase in non-performing loans during 2009 was primarily attributable to an increase of $24.4 million in non-performing commercial real estate loans. During 2009, 15 commercial real estate loans totaling $26.3 million were placed on non-accrual status, while one loan that was previously classified as non-accrual at December 31, 2008 was reclassified to other real estate owned. The increase in non-performing loans also was attributable to an increase of $4.0 million in construction and land loans over the same time period. During 2009, six construction and land loans totaling $6.8 million were placed on non-accrual status, while one loan that was previously classified as non-accrual at December 31, 2008, was sold.

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The following tables detail the delinquency status of non-accrual loans at March 31, 2010 and December 31, 2009.

	At March 31, 2010 Days Past Due of Non-Accrual Loans			
	0 to 29	30 to 89	90 or Greater	Total
	(In thousands)			
Real estate loans:				
Commercial	$ 4,105	$ 4,142	$ 24,508	$ 32,755
One- to four-family residential	137	546	1,512	2,195
Construction and land	3,382	1,637	988	6,007
Multifamily		523	1,984	2,507
Home equity and lines of credit	63			63
Commercial and industrial		501	189	690
Premium finance			121	121
Total non-accrual loans	$ 7,687	$ 7,349	$ 29,302	$ 44,338

	At December 31, 2009 Days Past Due of Non-Accrual Loans			
	0 to 29	30 to 89	90 or Greater	Total
	(In thousands)			
Real estate loans:				
Commercial	$ 2,585	$ 10,480	$ 15,737	$ 28,802
One- to four-family residential		392	1,674	2,066
Construction and land	5,864		979	6,843
Multifamily		530	1,589	2,119
Home equity and lines of credit	62			62
Commercial and industrial	1,470		269	1,739
Total non-accrual loans	$ 9,981	$ 11,402	$ 20,248	$ 41,631

A discussion of the most significant nonaccrual loans at March 31, 2010 is as follows. These loans comprise $26.0 million, or 58.7%, of total nonaccrual loans of $44.3 million at March 31, 2010.

An owner occupied commercial real estate relationship with a carrying value of $8.5 million at March 31, 2010. The business and collateral are located in New Jersey and consists of a first mortgage on a commercial manufacturing facility, and a second mortgage on the primary residence of the owner of the borrower. At March 31, 2010, the relationship is in the process of being restructured to reduce the borrower s current debt service.

An owner occupied commercial real estate loan with a carrying value of $5.1 million at March 31, 2010. The business and collateral are located in New Jersey and consists of a first mortgage on a manufacturing facility. The operating company filed for bankruptcy protection in the first quarter of 2010.

A commercial real estate loan with a carrying value of $3.5 million at March 31, 2010 secured by a first mortgage on an office building located in New York. At March 31, 2010, the relationship is in the process of being restructured to reduce the borrower s current debt service.

A commercial real estate loan with a carrying value of $3.1 million at March 31, 2010 secured by a first mortgage on a retail property in New Jersey, the primary tenant being a recreational facility. During the quarter ended March 31, 2010, we restructured the loan to reduce the borrower s debt service.

A relationship with a carrying value of $3.1 million, consisting of three loans, at March 31, 2010 secured by first mortgages on three individual properties. The largest loan has a carrying balance of $1.9 million and is secured by a mixed-use commercial property located in New York. The borrower filed for bankruptcy protection in January 2010. The borrower has made payments and at March 31, 2010 the three loans were each 31 days past due.

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One relationship consisting of two construction loans with a carrying value of $2.7 million at March 31, 2010. These loans are secured by first mortgages on ten one- to four-family residential real estate properties in various stages of construction in New York. These loans were restructured in 2009. At March 31, 2010, the borrower has two signed contracts for the sale of houses and expects to deliver these units in the third quarter of 2010. At March 31, 2010, one loan in the amount of $1.7 million was 31 days past due to interest, and the other loan was current.

The next four largest non-accrual loans at March 31, 2010 had a total carrying value of $7.4 million, and consisted of three commercial real estate loans with a total carrying value of $5.1 million and one construction loan with a carrying balance of $2.3 million.

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Delinquent Loans. The following table sets forth our total amounts of delinquencies for accruing loans by type and by amount at the dates indicated.

	Delinquent Accruing Loans		
	30 to 89 Days	90 Days and Over	Total
		(In thousands)	
At March 31, 2010			
Real estate loans:			
Commercial	$ 22,085	$ 3,976	$ 26,061
One- to four-family residential mortgage	5,346		5,346
Construction and land	997	1,236	2,233
Multifamily	8,536		8,536
Home equity and line of credit	213		213
Commercial and industrial loans	698	496	1,194
Insurance premium loans	282		282
Other loans	214	2	216
Total	$ 38,371	$ 5,710	$ 44,081
At December 31, 2009			
Real estate loans:			
Commercial	$ 11,573	$	$ 11,573
One- to four-family residential mortgage	4,716		4,716
Construction and land	1,976		1,976
Multifamily	7,086		7,086
Home equity and line of credit	1,555		1,555
Commercial and industrial loans	427	191	618
Insurance premium loans	917		917
Other loans	33		33
Total	$ 28,283	$ 191	$ 28,474
At December 31, 2008			
Real estate loans:			
Commercial	$ 4,075	$	$ 4,075
One- to four-family residential mortgage	1,505		1,505
Construction and land		137	137
Home equity and line of credit	496		496
Commercial and industrial loans	74		74
Total	$ 6,150	$ 137	$ 6,287
At December 31, 2007			

Real estate loans:						
Commercial	$	1,997	$		$	1,997
One- to four-family residential mortgage		804				804
Construction and land		490		753		1,243
Commercial and industrial loans				475		475
Other loans		96				96
Total	$	3,387	$	1,228	$	4,685
At December 31, 2006						
Real estate loans:						
Commercial	$	1,989	$		$	1,989
One- to four-family residential mortgage		1,678				1,678
Construction and land		3,109		275		3,384
Home equity and line of credit		937				937
Commercial and industrial loans				498		498
Other loans		68				68
Total	$	7,781	$	773	$	8,554
At December 31, 2005						
Real estate loans:						
One- to four-family residential mortgage	$	71	$	698	$	769
Home equity and line of credit		6				6
Other loans		63				63
Total	$	140	$	698	$	838

At March 31, 2010, we had $38.4 million of accruing loans that were 30 to 89 days delinquent, compared to $28.3 million and $6.2 million of such loans at December 31, 2009 and 2008, respectively.

Non-accruing loans subject to restructuring agreements totaled $13.1 million, $10.7 million and $1.0 million at March 31, 2010, December 31, 2009 and December 31, 2008, respectively. During the three months ended March 31, 2010, we entered into one troubled debt restructuring totaling $3.1 million that was classified as non-accrual at March 31, 2010. During the year ended December 31, 2009, we entered into eight troubled debt restructurings totaling $9.8 million that were classified as non-accrual at December 31, 2009.

In addition, during the three months ended March 31, 2010, we entered into one troubled debt restructuring agreement totaling $1.6 million for which interest was still accruing at March 31, 2010, and, for the year ended December 31, 2009, we entered into six troubled debt restructuring agreements totaling $7.3 million for which interest was still accruing at December 31, 2009. The table below sets forth the amounts and categories of the troubled debt restructurings as of March 31, 2010, December 31, 2009 and December 31, 2008.

	At March 31, 2010		At December 31 2009		2008	
	Non-Accruing	Accruing	Non-Accruing	Accruing	Non-Accruing	Accruing
			(In thousands)			
Troubled Debt Restructurings:						
Real estate loans:						
Commercial	$ 7,047	$ 5,492	$ 3,960	$ 5,499	$ 950	$
Construction and land	5,019	1,750	5,726	1,751		
Multifamily	523	1,575	530			
Commercial and industrial	501		501			
Total	$ 13,090	$ 8,817	$ 10,717	$ 7,250	$ 950	$

The recent increases in delinquencies and non-performing loans have been directly related to the current economic downturn. As a result of increased unemployment rates, and decreasing real estate values, delinquencies and non-accrual loans have risen from December 31, 2008 to March 31, 2010. These factors have attributed to the growth in our allowance for loan losses as detailed below.

Other Real Estate Owned. Real estate acquired by us as a result of foreclosure or by deed in lieu of foreclosure is classified as real estate owned. On the date property is acquired it is recorded at the lower of cost or estimated fair value, establishing a new cost basis. Estimated fair value generally represents the sale price a buyer would be willing to pay on the basis of current market conditions, including normal terms from other financial institutions, less the estimated costs to sell the property. Holding costs and declines in estimated fair value result in charges to expense after acquisition. At March 31, 2010, we owned 11 properties with a combined carrying value of $1.5 million. The properties consisted of 10 single family and mixed use properties located in Trenton, New Jersey, and one commercial real estate property located in South Orange, New Jersey. We are currently renting certain of the properties and have contracted with third parties to assist in disposing of all properties.

Potential Problem Loans and Classification of Assets. The current economic environment is negatively affecting certain borrowers. Our loan officers continue to monitor their loan portfolios, including evaluation of borrowers business operations, current financial condition, underlying values of any collateral, and assessment of their financial prospects in the current and deteriorating economic environment. Based on this evaluation, we determine an appropriate strategy to assist borrowers, with the objective of maximizing the recovery of the related loan balances.

Our policies, consistent with regulatory guidelines, provide for the classification of loans and other assets that are considered to be of lesser quality as substandard, doubtful, or loss assets. An asset is considered substandard if it is inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any.

Substandard assets include those assets characterized by the distinct possibility that we will sustain some loss if the deficiencies are not corrected. Assets classified as doubtful have all of the weaknesses inherent in those classified substandard with the added characteristic that the weaknesses present make collection or

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liquidation in full, on the basis of currently existing facts, conditions and values, highly questionable and improbable. Assets (or portions of assets) classified as loss are those considered uncollectible and of such little value that their continuance as assets is not warranted. Assets that do not expose us to risk sufficient to warrant classification in one of the aforementioned categories, but which possess potential weaknesses that deserve our close attention, are designated as special mention. On the basis of our review of our assets at March 31, 2010, classified assets consisted of substandard assets of $50.4 million ($41.1 million of which are reported as non-performing assets or delinquent loans in the preceding tables) and no doubtful or loss assets. At that date, we also had $24.7 million of assets designated as special mention ($24.5 million of which are reported as non-performing assets or delinquent loans in the preceding tables).

The classification of our assets (and the amount of our loss allowances) is subject to review by our principal federal regulator, the Office of Thrift Supervision, which can require that we adjust our classification and related loss allowances. We regularly review our asset portfolio to determine whether any assets require classification in accordance with applicable regulations.

Allowance for Loan Losses

We provide for loan losses based on the consistent application of our documented allowance for loan loss methodology. Loan losses are charged to the allowance for loans losses and recoveries are credited to it. Additions to the allowance for loan losses are provided by charges against income based on various factors which, in our judgment, deserve current recognition in estimating probable losses. We regularly review the loan portfolio and make adjustments for loan losses in order to maintain the allowance for loan losses in accordance with U.S. generally accepted accounting principles (GAAP). The allowance for loan losses consists primarily of the following two components:

(1) Allowances established for impaired loans (which we generally define as non-accrual loans with an outstanding balance of $500,000 or greater). The amount of impairment provided for as an allowance is represented by the deficiency, if any, between the present value of expected future cash flows discounted at the original loan s effective interest rate or the underlying collateral value (less estimated costs to sell,) if the loan is collateral dependent, and the carrying value of the loan. Impaired loans that have no impairment losses are not considered for general valuation allowances described below.

(2) General allowances established for loan losses on a portfolio basis for loans that do not meet the definition of impaired. The portfolio is grouped into similar risk characteristics, primarily loan type, loan-to-value, if collateral dependent, and delinquency status. We apply an estimated loss rate to each loan group. The loss rates applied are based on our cumulative prior two-year loss experience adjusted, as appropriate, for the environmental factors discussed below. This evaluation is inherently subjective, as it requires material estimates that may be susceptible to significant revisions based upon changes in economic and real estate market conditions. Actual loan losses may be significantly more than the allowance for loan losses we have established, which could have a material negative effect on our financial results.

The adjustments to our loss experience are based on our evaluation of several environmental factors, including:

changes in local, regional, national, and international economic and business conditions and developments that affect the collectability of our portfolio, including the condition of various market segments;

changes in the nature and volume of our portfolio and in the terms of our loans;

changes in the experience, ability, and depth of lending management and other relevant staff;

- changes in the volume and severity of past due loans, the volume of nonaccrual loans, and the volume and severity of adversely classified or graded loans;
- changes in the quality of our loan review system;
- changes in the value of underlying collateral for collateral-dependent loans;
- the existence and effect of any concentrations of credit, and changes in the level of such concentrations; and
- the effect of other external factors such as competition and legal and regulatory requirements on the level of estimated credit losses in our existing portfolio.

In evaluating the estimated loss factors to be utilized for each loan group, management also reviews actual loss history over an extended period of time as reported by the Office of Thrift Supervision and Federal Deposit Insurance Corporation for institutions both nationally and in our market area for periods that are believed to have been under similar economic conditions.

We evaluate the allowance for loan losses based on the combined total of the impaired and general components. Generally when the loan portfolio increases, absent other factors, our allowance for loan loss methodology results in a higher dollar amount of estimated probable losses than would be the case without the increase. Generally when the loan portfolio decreases, absent other factors, our allowance for loan loss methodology results in a lower dollar amount of estimated probable losses than would be the case without the decrease.

Each quarter we evaluate the allowance for loan losses and adjust the allowance as appropriate through a provision or recovery for loan losses. While we use the best information available to make evaluations, future adjustments to the allowance may be necessary if conditions differ substantially from the information used in making the evaluations. In addition, as an integral part of their examination process, the Office of Thrift Supervision will periodically review the allowance for loan losses. The Office of Thrift Supervision may require us to adjust the allowance based on their analysis of information available to them at the time of their examination. Our last examination was as of June 30, 2009.

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The following table sets forth activity in our allowance for loan losses for the periods indicated.

	At or For the Three Months Ended March 31,		At or For the Years Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(Dollars in thousands)						
Balance at beginning of year	$ 15,414	$ 8,778	$ 8,778	$ 5,636	$ 5,030	$ 4,795	$ 3,166
Charge-offs:							
Real estate loans:							
Commercial			(1,348)	(1,002)			
One- to four-family residential			(63)				
Construction and land	(110)	(595)	(686)	(761)			
Multifamily	(32)		(164)				
Home equity							
Commercial and industrial loans	(5)		(141)	(165)	(814)		
Insurance premium loans	(51)						
Other loans				(12)	(22)		
Total charge-offs	(198)	(595)	(2,402)	(1,940)	(836)		
Recoveries:							
Other							
Total recoveries							