
Section 1: 8-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 5, 2019

MELROSE BANCORP, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-36702
(Commission File No.)

47-0967316
(I.R.S. Employer
Identification No.)

638 Main Street, Melrose, Massachusetts
(Address of Principal Executive Offices)

02176
(Zip Code)

Registrant's telephone number, including area code: (781) 665-2500

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Item 2.02 Results of Operations and Financial Condition

On February 6, 2019, Melrose Bancorp, Inc. (the “Company”) issued a press release reporting earnings and other financial results for the year ended December 31, 2018. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference in its entirety.

The information disclosed under this Item 2.02, including Exhibit 99.1, shall be considered “furnished” but not “filed” for purposes of the Securities Exchange Act of 1934, as amended.

Item 8.01 Other Events

On February 5, 2019, the Board of Directors of the Company adopted a stock repurchase program. Under the repurchase program, the Company may repurchase up to 257,302 shares of its common stock, or approximately 10% of the current outstanding shares. This amount is in addition to the 105,637 shares remaining under the Company’s previously announced repurchase programs.

Repurchases will be made no sooner than the termination of the Company’s regular quarterly trading blackout after the Company publicly releases its results of operations for the quarter ended December 31, 2018, and consistent with the Company’s trading policies.

Shares may be repurchased in open market or private transactions, through block trades, or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Securities and Exchange Commission. The repurchase program has no expiration date.

The timing and amount of share repurchases under the repurchase program may be suspended, terminated or modified by the Company at any time for any reason, including market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, liquidity, and other factors deemed appropriate. These factors may also affect the timing and amount of share repurchases. The Company is not obligated to repurchase any particular number of shares or any shares in any specific time period.

Item 9.01 Financial Statements and Exhibits

- (a) Financial statements of businesses acquired. Not Applicable.
- (b) Pro forma financial information. Not Applicable.
- (c) Shell company transactions. Not Applicable.
- (d) Exhibit

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated February 6, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

MELROSE BANCORP, INC.

DATE: February 6, 2019

By: /s/ Jeffrey D. Jones
Jeffrey D. Jones
President and Chief Executive Officer

[\(Back To Top\)](#)

Section 2: EX-99.1 (PRESS RELEASE DATED FEBRUARY 6, 2019)

Exhibit 99.1

Melrose Bancorp, Inc. Reports Earnings for the year ended December 31, 2018

Melrose, Mass, Feb. 06, 2019 (GLOBE NEWSWIRE) -- Melrose Bancorp, Inc. (NASDAQ: MELR) (the "Company"), holding company for Melrose Bank (the "Bank"), reported net income for the year ended December 31, 2018 of \$1,770,000, or \$0.74 per basic and diluted share, compared to net income of \$1,804,000, or \$0.76 per basic and diluted share, for the year ended December 31, 2017. Total assets increased \$16.3 million, or 5.3%, to \$323.9 million at December 31, 2018 from \$307.5 million at December 31, 2017, and total loans increased \$16.9 million, or 6.7%, during 2018.

Jeffrey D. Jones, President and Chief Executive Officer, said, "In accordance with our strategic plan, commercial real estate and commercial construction loans increased \$18.7 million, or 37.0%, to \$69.2 million at December 31, 2018 from \$50.5 million at December 31, 2017. Additionally, our asset quality continues to be strong. The Bank had \$348,000, or 0.11% of average total assets, in non-performing assets at December 31, 2018. We remain focused on our strategic plan, which we believe will enhance long-term stockholder value."

Selected Financial Data

	At or for the Year Ended December 31, 2018	At or for the Year Ended December 31, 2017
	(Dollars in thousands, except for share data)	
Selected Financial Condition Data:		
Total assets	\$ 323,853	\$ 307,526
Cash and cash equivalents	15,195	17,603
Loans receivable, net	268,211	251,317
Allowance for Loan Losses	1,323	1,134
Securities available-for-sale, at fair value ⁽¹⁾	25,834	26,496
Deposits	244,056	232,921
Borrowings	34,000	29,000
Total stockholders' equity	45,215	44,993
Stockholders' equity to total assets at end of period	13.96%	14.63%
Total shares outstanding	2,573,024	2,600,734
Book value per share	\$ 17.57	\$ 17.30
Asset Quality Data:		
Total non-performing loans	\$ 348	\$ 189
Other real estate owned	-	-
Total non-performing assets	-	-
Non-performing loans to total loans	0.13%	0.08%
Non-performing assets to total assets	0.11	0.06
Allowance for loan losses to non-performing loans	380.17	600.00
Allowance for loan losses to total loans	0.49	0.45
Loans charged off	-	1



	Year Ended December 31,	
	2018	2017
(Dollars in thousands, except for share data)		
Selected Operating Data:		
Interest and dividend income	\$ 10,802	\$ 8,941
Interest expense	3,448	2,183
Net interest and dividend income	7,354	6,758
Provision for loan losses	189	245
Net interest and dividend income after provision for loan losses	7,165	6,513
Noninterest income	756	1,643
Noninterest expense	5,546	5,110
Income before income taxes	2,375	3,046
Income tax expense	605	1,242
Net income	\$ 1,770	\$ 1,804
Earnings per share:		
Basic	\$ 0.74	\$ 0.76
Diluted	\$ 0.74	\$ 0.76
Performance Ratios:		
Return on average assets	0.56%	0.62%
Return on average stockholders' equity	3.94	4.00
Interest rate spread	2.20	2.24
Net interest margin	2.43	2.42
Efficiency Ratio ⁽²⁾	68.38	60.83
Non-interest expense to average total assets	1.76	1.77
Capital Ratios:		
Total Capital (to Risk Weighted Assets)	17.58%	19.80%
Tier 1 Capital (to Risk Weighted Assets)	16.98	19.08
Common Equity Tier 1 Capital (to Risk Weighted Assets)	16.98	19.08
Tier 1 Capital (to Average Assets)	11.98	12.59

(1) Does not include Federal Home Loan Bank Stock of \$2,285,000 and \$1,800,000 at December 31, 2018 and December 31, 2017, respectively.

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

Melrose Bancorp. Inc. is the holding company for Melrose Bank. Melrose Bank, established in 1890, is a well-capitalized and profitable community bank dedicated to providing exceptional personal service to our individual and business customers. We believe that we have a competitive advantage in the markets we serve because of our knowledge of the local marketplace and our long-standing history of providing superior, relationship-based customer service. For more information about Melrose Bank, please visit our website www.melrosebank.com.

Forward-looking statements

This news release may contain forward-looking statements, such as statements of the Company's or the Bank's plans, objectives, expectations, estimates and intentions. Forward-looking statements may be identified by the use of words such as "expects," "subject," "believe," "will," "intends," "will be" or "would." These statements are subject to change based on various important factors (some of which are beyond the Company's or the Bank's control) and actual results may differ materially. Accordingly, readers should not place undue reliance on any forward-looking statements (which may reflect management's analysis of factors only as of the date of which they are given). These factors include general economic conditions, trends in interest rates, the ability of our borrowers to repay their loans, the ability of the Company or Bank to effectively manage its growth and results of regulatory examinations, among other factors. The foregoing list of important factors is not exclusive. Readers should carefully review the risk factors described in other documents the Company files from time to time with the Securities and Exchange Commission.

[\(Back To Top\)](#)