

PROVIDENT FINANCIAL SERVICES INC  
Form 8-K  
February 01, 2017

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 26, 2017

PROVIDENT FINANCIAL SERVICES, INC.  
(Exact Name of Registrant as Specified in its Charter)

|   |                       |   |
|---|-----------------------|---|
| Delaware  | 001-31566             | 42-1547151                              |
| (State or Other Jurisdiction<br>of Incorporation) | (Commission File No.) | (I.R.S. Employer<br>Identification No.) |

|  |            |
|--|------------|
| 239 Washington Street, Jersey City, New Jersey | 07302      |
| (Address of Principal Executive Offices)       | (Zip Code) |

Registrant's telephone number, including area code: (732) 590-9200

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))

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(e) Executive Annual Incentive Plan. On January 26, 2017, the Company's Compensation Committee established, and the Company's Board of Directors ratified, the 2017 targets for the Executive Annual Incentive Plan, an annual performance-based cash incentive plan that was previously approved by the stockholders on April 23, 2015 (the "Plan").

The Plan provides for cash incentive payments based primarily on the Company's 2017 financial performance compared with certain targets (the "Corporate Targets"). Incentive payments based on the Company's 2017 financial performance may be made if the Company meets or exceeds 90% of any of the Corporate Targets ("Threshold").

For senior executive officers (including the Chairman, President and Chief Executive Officer, the Chief Financial Officer, and the other Named Executive Officers), 100% of the incentive payment that may be made under the Plan will be based on the Company's 2017 performance using the following Corporate Targets that relate to the Company's business plan and strategic objectives: (i) earnings per share (weighted 40%); (ii) net income (weighted 40%); and (iii) operating expense/average assets (weighted 20%).

Incentive payments will be a percentage of the executive officer's base salary. Using estimated 2017 base salary levels, the total aggregate cash incentive payments that may be made for 2017 under the Plan for the Chairman, President and Chief Executive Officer, the Chief Financial Officer and the other Named Executive Officers would range from approximately \$668,000 at the Threshold level up to \$2,000,000 at the Maximum level.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired. Not applicable.

(b) Pro Forma Financial Information. Not applicable.

(c) Shell Company Transactions. Not applicable.

(d) Exhibits. Not applicable

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.

PROVIDENT FINANCIAL SERVICES, INC.

DATE: February 1, 2017 By: /s/ John Kuntz

John Kuntz

Executive Vice President, General Counsel & Corporate Secretary