

SECURITIES AND EXCHANGE COMMISSION

FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **1999-03-26** | Period of Report: **1998-12-31**
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SUBJECT COMPANY

PRIME BANCORP INC /PA

CIK: **823550** | IRS No.: **232528428** | State of Incorpor.: **PA** | Fiscal Year End: **1231**
Type: **5** | Act: **34** | File No.: **000-17286** | Film No.: **99573851**
SIC: **6035** Savings institution, federally chartered

Business Address
7111 VALLEY GREEN RD
FORT WASHINGTON PA
19034
2157425300

REPORTING OWNER

FLUEHR JOSEPH A III

CIK: **1079949**
Type: **5**

Mailing Address
800 NEWTON RICHBORN RD
RICHBORN PA 18954

Business Address
800 NEWTON RICHBORN RD
RICHBORN PA 18954

OMB APPROVAL

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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

[] Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

[] Form 3 Holdings Reported

[x] Form 4 Transactions Reported

=====

1. Name and Address of Reporting Person*

Fluehr, III, Joseph A.

(Last) (First) (Middle)

800 Newtown-Richboro Road

(Street)

Richboro, PA 18954

(City) (State) (Zip)

Prime Bancorp, Inc./PBK

2. Issuer Name and Ticker or Trading Symbol

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December, 1998

5. If Amendment, Date of Original (Month/Year)

February, 1999

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

[x] Director [] 10% Owner
[] Officer (give title below) [] Other (specify below)

7. Individual or Joint/Group Report
(check applicable line)

X Form Filed by One Reporting Person

Form Filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned
=====

<TABLE>
<CAPTION>

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 & 4)	6. Owner- ship Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock	3/23/94	P4	2,904(1)	A	\$8.5743(1)	2,904(1)	I	(2)
						85,188(1)(3)	(D)(3)	

</TABLE>
*If the form is filed by more than one reporting person,
see instruction 4(b)(v)

- (1) All amounts have been adjusted to reflect the Issuer's 2-for-1 stock split during June, 1998 and its ten percent (10%) stock dividend in February, 1996.
- (2) By the Joseph A. Fluehr, III Funeral Home Profit Sharing Trust, dated December 2, 1986.
- (3) This report corrects the total beneficial ownership reported in Mr. Fluehr's Form 4 for May, 1998 which included 11,000 (post-split) shares in Table I which were shares underlying stock options and should have been reported in Table II. This report reflects Mr. Fluehr's total beneficial ownership in Table I as of December 31, 1998.

FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

<TABLE>
<CAPTION>

1. Title of Derivative Security (Instr. 3)	2. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or Indirect Beneficial (I) (Instr. 4)	11. Nature of Indirect Beneficial Owner- ship (Instr. 4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Phantom Stock Units	1-for-1	4/30	A	582.22	(1) (1)	Common Stock	582.22	22.50	582.22	D
Phantom Stock Units	1-for-1	6/30	A	24.24	(1) (1)	Common Stock	24.24	24.75	24.24	D
Phantom Stock Units	1-for-1	7/31	A	32.47	(1) (1)	Common Stock	32.47	20.25	32.47	D
Phantom Stock Units	1-for-1	9/30	A	30.57	(1) (1)	Common Stock	30.57	19.63	30.57	D
Phantom Stock Units	1-for-1	10/31	A	35.87	(1) (1)	Common Stock	35.87	18.50	35.87	D
Phantom Stock Units	1-for-1	12/31	A	63.49	(1) (1)	Common Stock	63.49	15.75	63.49	D
Stock Option									11,000(2)	D

</TABLE>

Explanation of Responses:

- (1) The phantom stock units were accrued under the Prime Bancorp, Inc. Directors Deferred Compensation Plan and are to be settled 100% in cash upon the departure of the reporting person from the Board of Directors. All amounts have been adjusted to reflect the Issuer's 2-for-1 stock split during June, 1998.
 - (2) As of December 31, 1998, Mr. Fluehr held an option to purchase 11,000 shares of the common stock at an exercise price of \$8.975 per share. The option is fully vested and expires on December 13, 2005.
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.