

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

Filing Date: **1994-03-18** | Period of Report: **1994-04-21**
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FILER

STERLING BANCORP

CIK: **93451** | IRS No.: **132565216** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **DEF 14A** | Act: **34** | File No.: **001-05273** | Film No.: **94516872**
SIC: **6021** National commercial banks

Business Address
540 MADISON AVE
NEW YORK NY 10022-3299
2128268000

SCHEDULE 14A
(RULE 14A-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the registrant /X/
Filed by a party other than the registrant / /
Check the appropriate box:
/ / Preliminary proxy statement
/X/ Definitive proxy statement
/ / Definitive additional materials
/ / Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12

STERLING BANCORP
(Name of Registrant as Specified in Its Charter)

STERLING BANCORP
(Name of Person(s) Filing Proxy Statement)

Payment of filing fee (Check the appropriate box):
/X/ \$125 per Exchange Act Rule 0-11(c) (1) (ii), 14a-6(i) (1), or 14a-6(j) (2).
/ / \$500 per each party to the controversy pursuant to Exchange Act Rule
14a-6(i) (3).
/ / Fee computed on table below per Exchange Act Rules 14a-6(i) (4) and
0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transactions applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11:1

(4) Proposed maximum aggregate value of transaction:

/ / Check box if any part of the fee is offset as provided by Exchange Act
Rule 0-11(a) (2) and identify the filing for which the offsetting fee was paid
previously. Identify the previous filing by registration statement number, or
the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, schedule or registration statement no.:

(3) Filing party:

(4) Date filed:

1Set forth the amount on which the filing fee is calculated and state how it
was determined.

(Sterling Bancorp Letterhead)

March 18, 1994

Dear Shareholder:

Sterling's Annual Meeting of Shareholders will be held on Thursday, April 21,
1994, at 10:00 a.m. in the Company's Board Room at 540 Madison Avenue (3rd
Floor), New York, N.Y. You are invited to attend.

We are pleased to report that Sterling has had, again, a year of solid earnings

gains. Our Sterling team is dedicated to strong and steady current performance and to long term continuing growth in shareholder value. The Annual Meeting will provide an opportunity to review with you Sterling's business and affairs and give you a chance to meet your directors.

It is important that your shares be represented at the Annual Meeting whether or not you are personally able to attend. Proxy material for the meeting accompanies this letter and I urge you to sign and date the enclosed proxy card and return it in the enclosed envelope as soon as possible.

Thank you very much for your continued interest and support.

Sincerely,

/s/ Louis Cappelli

3

(LOGO)

STERLING BANCORP

540 MADISON AVENUE, NEW YORK, NY 10022-3299

NOTICE OF ANNUAL MEETING

APRIL 21, 1994

The Annual Meeting of Shareholders of Sterling Bancorp will be held on Thursday, April 21, 1994 at 10:00 o'clock A.M. New York City time at the offices of the Company, 540 Madison Avenue, New York, New York 10022-3299 (at 55th Street) to consider and act upon the following matters:

1. Election of 12 directors to serve until the next Annual Meeting of Shareholders and until their successors are elected.
2. Transaction of such other business as may properly come before the meeting or any adjournment thereof.

The close of business on March 4, 1994 has been fixed as the record date for the meeting. Only shareholders of record at that time are entitled to notice of and vote at the Annual Meeting.

IMPORTANT

WE URGE THAT YOU SIGN, DATE AND SEND IN THE ENCLOSED PROXY AT YOUR EARLIEST CONVENIENCE, WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE MEETING. SENDING IN YOUR PROXY WILL NOT PREVENT YOU FROM VOTING YOUR SHARES PERSONALLY AT THE MEETING, SINCE YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED.

By Order of the Board of Directors

JERROLD GILBERT
Secretary

March 18, 1994

4

STERLING BANCORP
540 Madison Avenue
New York, N.Y. 10022-3299

PROXY STATEMENT

MARCH 18, 1994

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Sterling Bancorp ("Company") with respect to the Annual Meeting of Shareholders of the Company to be held on April 21, 1994. Any proxy given by a shareholder may be revoked at any time before it is voted by giving appropriate notice to the Secretary of the Company. Proxies in the accompanying form which are properly executed by shareholders and duly returned to the Company and not revoked will be voted for all nominees listed under "Election of Directors", unless the shareholder directs otherwise. This proxy statement and the accompanying form of proxy are being mailed to shareholders on or about March 18, 1994.

The outstanding shares of the Company at the close of business on March 4,

1994 entitled to vote at the Annual Meeting consisted of 6,346,212 Common Shares, \$1 par value ("Common Shares"), and 251,288 Preferred Shares, \$5 par value ("Preferred Shares") of which 1,288 are Series B and 250,000 are Series D. All outstanding Common Shares and Preferred Shares vote together and not as separate classes.

The Common Shares and the Preferred Shares are entitled to one vote for each share on all matters to be considered at the meeting and the holders of a majority of such shares, present in person or represented by proxy, constitute a quorum for the transaction of business at the Annual Meeting of Shareholders. Only shareholders of record at the close of business on March 4, 1994 are entitled to vote at the Annual Meeting.

ELECTION OF DIRECTORS

Twelve directors, constituting the entire Board of Directors, are to be elected at the Annual Meeting of Shareholders to be held on April 21, 1994, to serve until the next Annual Meeting and until their respective successors have been elected. It is intended that, unless authority to vote for any nominee or all nominees is withheld, the accompanying proxy will be voted in favor of the election as directors of the nominees named below. With the exception of Messrs. Hershfield, Humphreys and Sarnoff, all nominees are members of the present Board of Directors, having been elected at the 1993 Annual Meeting of Shareholders. There is no family relationship between any of the nominees or executive officers. In the event that any of the nominees shall not be a candidate, the persons designated as proxies are authorized to substitute one or more nominees, although there is no reason to anticipate that this will occur.

5

The information set forth in the following table has been furnished by the nominees:

<TABLE>
<CAPTION>

NAME, PRINCIPAL OCCUPATION FOR LAST FIVE YEARS, BUSINESS EXPERIENCE, DIRECTORSHIPS AND DIRECTORSHIP OF THE COMPANY AND OF STERLING NATIONAL BANK & TRUST COMPANY OF NEW YORK ("BANK"), A SUBSIDIARY OF THE COMPANY, AND OTHER INFORMATION	AGE	YEAR ELECTED A DIRECTOR OF THE COMPANY
<S>	<C>	<C>
Joseph M. Adamko*	61	1992
Former Managing Dir., Manufacturers Hanover Trust Co.; Vice Chairman of the Company and of the Bank; Director of the Bank		
Charles A. Agemian	84	1986
Former Chief Financial Officer and Chief Operating Officer, The Chase Manhattan Bank, N.A.; Director of the Bank		
Lillian Berkman*	71	1989
President and Chief Executive Officer, General Alarm Corporation; Director of the Bank		
Louis J. Cappelli *	63	1971
Chairman of the Board and Chief Executive Officer of the Company; Chairman of the Board and Director of the Bank		
Walter Feldesman*	76	1975
Counsel, Baer Marks & Upham; Director of the Bank		
Allan F. Hershfield**	62	--
President, Fashion Institute of Technology; Director of the Bank		
Henry J. Humphreys**	65	--
Executive Director, American Association of the Sovereign Military Order of Malta; Director of the Bank		
John C. Millman*	51	1988
President of the Company; President, Chief Executive Officer and Director of the Bank		

</TABLE>

2

6

<TABLE>
<CAPTION>

NAME, PRINCIPAL OCCUPATION FOR LAST FIVE YEARS, BUSINESS EXPERIENCE, DIRECTORSHIPS AND DIRECTORSHIP OF THE COMPANY AND OF STERLING NATIONAL BANK & TRUST COMPANY OF NEW YORK ("BANK"), A SUBSIDIARY OF THE COMPANY, AND OTHER INFORMATION	AGE	YEAR ELECTED A DIRECTOR OF THE COMPANY
<S>	<C>	<C>
Maxwell M. Rabb	83	1989
Counsel, Kramer, Levin, Naftalis, Kamin & Frankel; former United States Ambassador to Italy; Director of the Bank		
Eugene T. Rossides	66	1989

Senior Counsel, Rogers & Wells; former Assistant Secretary,
 United States Treasury Department; Director of the Bank
 Albert Sarnoff** 68
 Former Senior Vice President and Treasurer; now Consultant, Time
 Warner Inc.; Director of the Bank
 William C. Warren* 85 1988
 Dean Emeritus, Columbia University School of Law; Of Counsel,
 Roberts & Holland;
 Director of the Bank
 </TABLE>

* Member of Executive Committee.

** Nominee for director. Before holding their present positions: Mr. Hershfield was from 1989 until 1992, Dean, Metropolitan College, Boston University and from 1985 to 1989 he was Executive Vice President, The University of Maryland University College; Mr. Humphreys was Vice President, Bankers Trust Company until 1991; and until his retirement in 1993 Mr. Sarnoff held the position of Senior Vice President and Treasurer with Time Warner, Inc. or its predecessor Warner Communications, Inc. for more than five years.

The following nominees hold directorships in public companies: Mr. Warren, CSS Industries, Inc. and Barnwell Industries, Inc.; Mr. Adamko, Tommy Hilfiger Corporation; and Mr. Rabb, Defense Software & Systems, Inc. and MicroHealth Systems, Inc.

Reference is made to "Security Ownership of Directors and Executive Officers and Certain Beneficial Owners" on page 10 for information as to the nominees' holdings of the Company's equity securities.

EXECUTIVE COMPENSATION AND RELATED MATTERS

The following table sets forth information concerning the compensation for the Company's last three completed fiscal years with respect to its chief executive officer and the four other most highly compensated executive officers who served as such at December 31, 1993.

3

7

SUMMARY COMPENSATION TABLE

<TABLE>
 <CAPTION>

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION		LONG TERM COMPENSATION		ALL OTHER COMPENSATION (\$ (1))
		SALARY (\$)	BONUS (\$)	RESTRICTED STOCK AWARD(S) (\$)	OPTIONS/SARS (#)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Louis J. Cappelli						
Chairman of the Board and Chief Executive Officer, Sterling Bancorp	1993	239,279	55,000		35,000	15,169
	1992	193,894				7,897
	1991	177,500				7,645
Chairman of the Board, Sterling National Bank						
John C. Millman						
President, Sterling Bancorp	1993	180,288	43,000		25,000	288
	1992	140,384				288
	1991	125,000				174
President and Chief Executive Officer, Sterling National Bank						
Jerrold Gilbert						
Executive Vice President, General Counsel and Secretary, Sterling Bancorp	1993	112,500	4,000	(2)	5,000	450
	1992	102,019		3,600		450
	1991	95,000				450
Executive Vice President, General Counsel and Secretary, Sterling National Bank						
Leonard Rudolph						
Senior Vice President, Sterling National Bank	1993	112,500 (3)	14,350		5,000	174
	1992	104,519				174
	1991	86,538				77
Vice President, Sterling Bancorp						
John A. Aloisio						
Senior Vice President, Sterling National Bank	1993	117,500 (3)	7,000		5,000	288
	1992	114,663				288
	1991	86,538				131
Vice President,						

(1) Represents term life insurance premiums paid by the Company on behalf of executives.

(2) Represents 600 Common Shares with a value of \$5,250 at December 31, 1992, which are vested and upon which dividends are paid.

(3) Messrs. Rudolph and Aloisio joined the bank during 1991. Amounts set forth in the table above represent their compensation for the portion of the year 1991 they were employed.

4

8

Mr. Cappelli, who had theretofore been Senior Executive Vice President, became the Company's President and Chief Operating Officer in February, 1992, and became its Chairman and Chief Executive Officer in June, 1992. Mr. Millman was elected President of the Company in April, 1993, having previously been Executive Vice President.

Based upon the recommendation of its Compensation Committee (see its report which is Schedule A to this Proxy Statement), the Board authorized and the Company entered into agreements with Messrs. Cappelli and Millman, on February 18, 1993. These agreements currently provide for terms extending until December 31, 1996 and February 18, 1996 for Messrs. Cappelli and Millman, respectively, and contain change of control provisions entitling the executive to monthly severance payments equal to one-twelfth of base salary for a period of 36 months if the executive is terminated other than for cause or has good reason to terminate his employment, all as defined in the agreements. The executive also has twelve months after a change of control to terminate his employment for any reason and receive the severance benefits.

Retirement Plans. In November 1984, (1) the Sterling Bancorp/Sterling National Bank and Trust Company of New York Employees' Retirement Plan ("New Plan"), a defined benefit plan which covers all of their respective eligible employees, was adopted and (2) the separate defined benefit plans ("Old Plans") previously maintained by Sterling National Bank and Standard Financial Corporation (since merged into the Company) were terminated, vesting the benefits of the participants in the Old Plans for all years of credited service. The New Plan gives credit for credited service under the Old Plans but provides, in substance, for a participant's vested benefits under the Old Plans to be offset against the benefits to be provided the participant under the New Plan. Accordingly, the retirement benefits to be provided a continuing employee can be determined simply by reference to the provisions of the New Plan.

An employee becomes eligible for participation in the New Plan upon the attainment of age 21 and the completion of one year of service. All contributions required of the New Plan are made by the employers and no employee contributions are required or permitted.

The amounts accrued for financial reporting purposes for the account of individual participants in the New Plan are not and cannot readily be individually calculated by the actuary for the New Plan.

5

9

The following table sets forth the estimated annual retirement benefits, on a life annuity and guaranteed 10 year certain basis, payable to persons in specified remuneration and years of service classifications, not subject to any offset amount.

<TABLE>
<CAPTION>

HIGHEST CONSECUTIVE FIVE YEAR AVERAGE COMPENSATION IN LAST 10 YEARS	ESTIMATED ANNUAL RETIREMENT BENEFIT* AT AGE 65 FOR REPRESENTATIVE YEARS OF CREDITED SERVICE									
	10	15	20	25	30	35	40	45	50	
<S> \$100,000.....	<C> \$14,760	<C> \$22,140	<C> \$29,520	<C> \$36,900	<C> \$44,280	<C> \$51,660	<C> \$59,040	<C> \$66,420	<C> \$73,800	
125,000.....	18,510	27,765	37,020	45,275	55,530	64,785	74,040	83,295	92,550	
150,000.....	22,260	33,390	44,520	55,650	66,780	77,910	89,040	100,170	111,300	
175,000.....	26,010	39,015	52,020	65,025	78,030	91,035	104,040	117,045	130,050	

200,000.....	29,760	44,640	59,520	74,400	89,280	104,160	119,040	133,920	148,800
225,000.....	35,570	50,265	67,020	83,775	100,530	117,285	134,040	150,795	167,550
250,000.....	37,260	55,890	74,520	93,150	111,780	130,410	149,040	167,670	186,300

</TABLE>

* Figures in the table do not give effect to provisions of the Tax Equity and Fiscal Responsibility Act of 1982 which impose limitations on maximum retirement benefits payable after December 31, 1982 or of provisions of the Revenue Reconciliation Act of 1993, which impose further limitations as to benefits payable after December 31, 1993. In February 1984, a Supplemental Pension Benefit Plan ("Supplemental Plan") was adopted which provides for supplemental payments to retirees of the Company in amounts equal to the difference between the retirement benefits such retirees actually receive and the amount which would have been received if Internal Revenue Code limitations were not in effect.

Annual benefits are calculated on the highest consecutive five-year average compensation during the ten years preceding retirement as provided in the New Plan.

The pensions computed under the New Plan are equal to the sum of:

- (1) 1% of the average compensation up to \$4,800, multiplied by the number of years of credited service, plus
- (2) 1 1/2% of the average compensation in excess of \$4,800, multiplied by the number of years of credited service.

Average compensation includes salary compensation but not other types of compensation.

The current number of years of service credited to Messrs. Cappelli, Millman, Gilbert, Aloisio and Rudolph are 44, 17, 18, 3 and 3, respectively.

6

10

OTHER PLANS

The following table sets forth information as to incentive stock options granted during the Company's last fiscal year to each of the executive officers named in the summary compensation table; there were no other grants to or any exercises by them during the year.

<TABLE>
<CAPTION>

NAME	OPTIONS/SARS GRANTED (#)	PERCENT OF TOTAL OPTIONS/SARS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE (\$/SH)	EXPIRATION DATE	POTENTIAL REALIZATION VALUE AT ANNUAL RATES OF STOCK & APPLICATION FOR 10 YEAR OPTION TERM	
					5% (\$)	10% (\$)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Louis J. Cappelli.....	35,000	35%	\$ 7.25	8/16/2003	\$413,613	\$658,175
John C. Millman.....	25,000	25	7.25	8/16/2003	295,438	470,125
Jerrold Gilbert.....	5,000	5	8.00	12/16/2003	65,200	103,750
Leonard Rudolph.....	5,000	5	8.00	12/16/2003	65,200	103,750
John A. Aloisio.....	5,000	5	8.00	12/16/2003	65,200	103,750

</TABLE>

Following a study commenced in 1992, the Board determined that in lieu of further contributions to the profit sharing plans which the Company and Sterling National Bank have had for many years, the Company should utilize an Employee Stock Ownership Plan; under that Plan, all employees of the Company and its subsidiaries who have attained age 21 and completed one year of service of at least 1,000 hours are eligible participants.

7

11

PERFORMANCE GRAPH

COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURN*
AMONG STERLING NATIONAL BANK & TRUST CO., THE S&P 500 INDEX AND A PEER GROUP**

<TABLE>
<CAPTION>

MEASUREMENT PERIOD (FISCAL YEAR COVERED)	STERLING NA- TIONAL BANK & TRUST	PEER GROUP	S&P 500
<S>	<C>	<C>	<C>
1988	100	100	100
1989	74	85	132
1990	72	46	128
1991	61	63	166
1992	94	96	179
1993	85	131	197

</TABLE>

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* \$100 invested on 12/31/88 in Stock or Index.
Includes investment of dividends.
Fiscal year ending December 31.

** The peer banking companies were selected utilizing the same criteria as in the Company's 1993 proxy statement -- that is banking companies which were, like the Company, publicly traded, located in the New York - New Jersey - Connecticut, tri-state area with assets in the same size range at the outset. They comprise: B.M.J. Financial Corp., DS Bancor, Inc., Evergreen Bancorp, Inc., Merchants New York Bancorp, Newmil Bancorp, North Fork Bancorporation, Inc., Trustco Bank Corp., United National Bancorp., Webster Financial Corp.

8

12

TRANSACTIONS WITH THE COMPANY AND OTHER MATTERS

From time to time, officers and directors of the Company and their family members or associates have purchased or may purchase short-term notes of the Company and certificates of deposit from Sterling National Bank on the same terms available to other persons. Sterling National Bank also makes loans from time to time to related interests of directors. Such loans were made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and did not involve more than the normal risk of collectability or present other unfavorable features. A law firm to which Mr. Feldesman, a director and nominee for reelection as a director, was Of Counsel during 1993, received fees from Sterling National Bank for professional services rendered.

MEETINGS AND ATTENDANCE OF DIRECTORS; COMMITTEES; FEES

During the year ended December 31, 1993, the Board of Directors of the Company held six regularly scheduled meetings. In addition, various committees of the Board met at regular meetings.

The Company has a standing Audit Committee, whose members are Messrs. Feldesman (chairman), Adamko and Agemian and Mr. Paul W. Williams (a director who is not standing for reelection). The Committee has held one meeting since the beginning of the Company's last fiscal year. The primary functions of the Audit Committee are to review the scope of the audit by the Company's independent accountants, to consider issues which may arise in the course of the audit, monitor the adequacy of the Company's internal accounting controls, discuss the services, fees and charges of the independent accountants, report to the Board in respect of these matters, and recommend the firm to be retained as independent accountants for the Company.

At its December, 1992 meeting, the Board appointed a Compensation Committee ("Committee") consisting of four non-management directors: Mrs. Berkman, Mr. Feldesman, Mr. Rabb and Mr. Warren. The Committee was requested to make recommendations to the Board, first, as to the corporate policies to be adopted regarding the extent to which executive officer compensation should be performance related and the performance measures which should be considered and, second, as to the compensation and other key terms of employment agreements with Mr. Cappelli, the Company's chief executive officer, and Mr. Millman, who as the Bank's President is the Bank's chief executive officer. The Committee (whose report is Schedule A to this proxy statement) maintains ongoing responsibility for these matters.

The Committee held five meetings during the Company's last fiscal year.

The Company does not have a standing nominating committee.

Mr. Adamko, Vice Chairman of the Company and the Bank, receives a monthly fee of \$3,750. Directors (other than Mr. Adamko and directors who are salaried officers and thus ineligible) receive fees for attendance at Board and committee

meetings. Each eligible director receives \$700 for attending each Board meeting, \$400 for attending each committee meeting and a \$500 supplemental

payment in December of each year. Expenses of directors incurred in traveling to Board and committee meetings are reimbursed by the Company. The Chairman of the Audit Committee receives an annual stipend of \$3,000 for service in such capacity in lieu of Audit Committee meeting fees.

SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS AND CERTAIN BENEFICIAL OWNERS

The following table sets forth, as of March 8, 1994, holdings of the Company's Common Shares and Preferred Shares by each director, each nominee for director and each of the executive officers named in the Summary Compensation Table on page 4 and by all directors and executive officers as a group. The Common Shares are traded on The New York Stock Exchange and the closing price on March 8, 1994 was \$7 1/4 per share.

<TABLE>

<CAPTION>

NAME	% OF OUTSTANDING		% OF OUTSTANDING	
	COMMON SHARES (2)	COMMON SHARES	PREFERRED SHARES (2)	PREFERRED SHARES
<S>	<C>	<C>	<C>	<C>
Joseph M. Adamko.....	500	+		
Charles A. Agemian.....	10,000	.16		
Lillian Berkman.....	2,000	+		
Louis J. Cappelli.....	121,859(1)	1.92	7,941	3.18
Walter Feldesman.....	3,000	+		
John C. Millman.....	39,925	.63	5,674	2.27
Maxwell M. Rabb.....	200	+		
Eugene T. Rossides.....	2,200	+		
William C. Warren.....	7,000	.11		
Paul W. Williams.....	2,710	+		
Allan F. Hershfield.....	200	+		
Henry J. Humphreys.....	200	+		
Albert Sarnoff.....	500	+		
Jerrold Gilbert.....	27,816	.44	3,977	1.59
Leonard Rudolph.....	6,501	+	3,884	1.55
John A. Aloisio.....	6,616	+	4,265	1.71
All directors and executive officers as a Group (15 in Group).....	233,001	3.67	31,882	12.75

</TABLE>

+ Less than .1 of 1%

(1) Security holdings indicated above do not include an aggregate of 298 Common Shares owned by Mr. Cappelli's wife, beneficial ownership of which he disclaims.

(2) Each nominee and officer has sole voting and investment power with respect to the securities indicated above to be owned by him, except that in the case of Messrs. Cappelli, Millman, Gilbert, Rudolph and Aloisio, and all directors and executive officers as a group, shares shown as owned include

41,931, 3,630, 15,601, 1, 1 and 62,438 Common Shares, respectively, held in profit sharing plans as to which they have power to direct the vote, and the Preferred Shares, set forth above, held by the Company's Employee Stock Ownership Trust upon which they are currently entitled to direct the vote and 35,000, 25,000, 5,000, 5,000 and 5,000 Common Shares, respectively, covered by outstanding incentive stock options.

(3) In addition, Messrs. Agemian, Rossides, Warren and Rudolph own \$10,000, \$1,000, \$6,000 and \$7,000 principal amounts, respectively, of the Company's Floating Interest Rate Convertible Subordinated Debentures, Third Series, due 1996, which are convertible into Common Shares at a price of \$12 per share, and Mrs. Berkman and Messrs. Agemian, Cappelli, Warren and Williams own \$10,000, \$100,000 (0.7%), \$50,000 (0.3%), \$15,000 (0.1%) and \$5,000 principal amounts, respectively, of the Company's Floating Interest Rate Convertible Subordinated Debentures, 4th Series, due 1998 ("4th Series Debentures"), which are convertible into Common Shares at a price of \$12.50 per share. The Company's Floating Interest Rate Convertible Subordinated Debentures, due 1992 and its

Floating Interest Rate Convertible Subordinated Debentures, Second Series, due 1994 were all prepaid and are no longer outstanding. Unless otherwise indicated, all holdings are less than .1 of 1% of the class.

The following table sets forth, as of March 4, 1994, the number of Common Shares owned beneficially by the Estate of Theodore H. Silbert and, based upon the information provided by it to the Company as of December 31, 1993, by Dimensional Fund Advisors, Inc.

<TABLE>
<CAPTION>

NAME AND ADDRESS	NUMBER AND NATURE OF COMMON SHARES BENEFICIALLY OWNED	APPROXIMATE PERCENTAGE OF CLASS
<S>	<C>	<C>
Estate of Theodore H. Silbert..... c/o Trust Department Sterling National Bank & Trust Company of New York 355 Lexington Avenue New York, New York 10017 - 6664	404,398 (1)	6.37%
Dimensional Fund Advisors Inc. ("Dimensional")..... 1299 Ocean Avenue, 11th Floor Santa Monica, California 90401	470,400 (2)	7.41%

(1) Lawrence Newman (whose business address is Kaye, Scholer, Fierman, Hays & Handler, 425 Park Ave., New York, NY 10022) is, together with the Bank, co-executor of the Estate of Theodore H. Silbert.

(2) Dimensional has advised the Company that it is a registered investment advisor and is deemed to have beneficial ownership of 470,400 Common Shares as of December 31, 1993, all of which Shares are held in portfolios of DFA Investment Dimensions Group Inc., a registered open-end investment company, the DFA Investment Trust Company, a registered open-end investment company, or the DFA Group Trust and the DFA Participating Group Trust, investment vehicles for qualified employee

benefit plans, all of which Dimensional serves as investment manager. Dimensional has advised the Company that all such Shares are owned by advisory clients of Dimensional, no one of which, to the knowledge of Dimensional, owns more than 5% of the class. Dimensional disclaims beneficial ownership of all such Shares.

Sterling Bancorp and Subsidiaries Employee Stock Ownership Trust (whose address is 355 Lexington Ave., New York, NY 10017, Attn: Trust Dept.), established pursuant to the Sterling Bancorp and Subsidiaries Employee Stock Ownership Plan ("ESOP"), owns all 250,000 outstanding shares of Series D Preferred Stock, each share of which is convertible into one Common Share. Until these shares are allocated, voting rights are passed through to participants in the ESOP based on relative compensation in the most recent calendar year. After any shares have been allocated, participants vote shares allocated to their respective ESOP accounts, and receive passed through voting rights with respect to unallocated shares based on relative ESOP account balances. Any Shares with respect to which voting instructions are not received are to be voted by the ESOP Committee.

Except as set forth above, the Company does not know of any person that owns more than 5% of any class of the Company's voting securities.

GENERAL

INDEPENDENT PUBLIC ACCOUNTANTS

KPMG Peat Marwick has been engaged to audit the financial statements for the Company's current fiscal year ending December 31, 1994. KPMG Peat Marwick has been the auditor for the Company and its predecessors since 1958. Representatives of KPMG Peat Marwick are expected to be present at the Annual Meeting of Shareholders. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

SHAREHOLDERS' PROPOSALS FOR 1995 ANNUAL MEETING

Any shareholder who may desire to submit a proposal for inclusion in the

proxy and proxy statement for the 1995 Annual Meeting of Shareholders scheduled to be held on April 20, 1995, must present such proposal in writing to the Company at 540 Madison Avenue, New York, New York 10022-3299, Attention: Jerrold Gilbert, Secretary, not later than the close of business on November 11, 1994.

OTHER

Management knows of no other business to be presented to the Annual Meeting of Shareholders, but if any other matters are properly presented to the meeting or any adjournments thereof, the persons named in the proxies will vote upon them in accordance with their best judgment.

12

16

The cost of the solicitation of proxies in the enclosed form will be borne by the Company. In addition to solicitation by mail, directors, officers and employees of the Company may solicit proxies by personal interview, telephone or telegram. The Company reimburses brokerage houses, custodians, nominees and fiduciaries for their expenses in forwarding proxies and proxy material to their principals. The Company has retained Morrow & Co., Inc. to assist in the solicitation of proxies, which firm will, by agreement, receive compensation of \$3,000, plus expenses, for these services.

The Annual Report to Shareholders (which is not a part of the proxy soliciting material) for the fiscal year ended December 31, 1993 accompanies this Notice and Proxy Statement.

THE COMPANY FILES WITH THE SECURITIES AND EXCHANGE COMMISSION AN ANNUAL REPORT ON FORM 10-K. A COPY OF THE REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1993, INCLUDING THE FINANCIAL STATEMENTS AND SCHEDULES THERETO, WILL BE FURNISHED, WITHOUT CHARGE, TO ANY SHAREHOLDER SENDING A WRITTEN REQUEST THEREFOR TO JOHN W. TIETJEN, CHIEF FINANCIAL OFFICER, STERLING BANCORP, 540 MADISON AVENUE, NEW YORK, NY 10022-3299.

STERLING BANCORP

Dated: March 18, 1994

13

17

SCHEDULE A

COMPENSATION COMMITTEE REPORT

In our February 18, 1993 report included in the proxy statement for the Company's 1993 annual meeting, we stated that:

"Recognizing that the Company had not previously had a compensation committee of non-management directors nor adopted compensation policies relating executive compensation to performance or specifying measures of such performance, the Board of Directors, in December 1992, appointed our committee as a Standing Committee of Independent Non-Management Directors and requested us to recommend to the Board (a) the future compensation and other key terms of employment agreements with the chief executive officers of the Company and of Sterling National Bank, Louis J. Cappelli and John C. Millman, and (b) the extent to which future compensation of key executives should be linked to performance and the performance measures which should be considered.

"Our Committee held six meetings. We selected and retained the firm of Towers Perrin to assist us and, with its help, reviewed the compensation practices of comparable companies as well as the practices followed by the Company in the past. During the course of our deliberations, in which Towers Perrin fully participated, we considered various aspects of compensation and focused upon two components: base salary, and performance based annual bonuses as continuing significant portions of total compensation.

"Based on these deliberations, the Committee recommended to the Board that (a) With respect to the arrangements with Messrs. Cappelli and Millman, base salaries (1993) should be \$245,000 and \$185,000, respectively, with maximum performance bonuses of \$55,000 and \$43,000 to be paid if annual targets were met. With these combinations of base salary and bonus, Messrs. Cappelli and Millman would achieve total cash compensation comparing favorably with that of peer executives only if the Committee recommended performance targets were met and not otherwise. The agreements with Messrs. Cappelli and Millman should also reflect other principal terms, as contained in the forms presented to the February 18, 1993 Board meeting.

(b) Company policy should be to make a meaningful part of the compensation of executive officers be based on Company performance. While the relative importance of performance measures may vary from year to year in line with corporate business plans and the Committee's judgment, the measures would include, amongst other criteria, earnings, return on assets, return on equity, asset quality, as well as progress in such areas as core deposits."

In accordance with the above, 1993 targets were set for consolidated earnings, return on assets, return on equity and for the Bank's average core loans and average deposits. Each performance target was set at a level representing meaningful growth over the appropriate base period. As a result of 1993 performance, bonuses of \$55,000 and \$43,000 respectively, were earned by Messrs. Cappelli and Millman.

Dated: February 17, 1994

Walter Feldesman Lillian Berkman, Chairman
Maxwell M. Rabb William C. Warren, Vice
Chairman

A-1

18

STERLING BANCORP
540 Madison Avenue, New York, NY 10022-3299

(LOGO)

Division
ZENITH FINANCIAL SERVICES COMPANY

Subsidiaries

STERLING NATIONAL BANK & TRUST COMPANY OF NEW YORK

STANDARD FACTORS CORPORATION

SECURITY INDUSTRIAL LOAN ASSOCIATION

STERLING BANKING CORPORATION

UNIVERSAL FINANCE CORPORATION

19

STERLING BANCORP
540 MADISON AVENUE, NEW YORK, NY 10022-3299

(LOGO)

20

This Proxy is Solicited on Behalf
of the Board of Directors

(LOGO) STERLING BANCORP

ANNUAL MEETING OF SHAREHOLDERS, APRIL 21, 1994

PROXY

The undersigned appoints Louis J. Cappelli, John C. Millman and Lillian Berkman, or any one of them, attorneys and proxies with power of substitution, to vote all of the Common Shares and Preferred Shares of Sterling Bancorp standing in the name of the undersigned at the Annual Meeting of Shareholders on April 21, 1994, and all adjournments thereof, hereby revoking any proxy heretofore given.

THIS PROXY IS CONTINUED ON THE REVERSE SIDE
PLEASE SIGN ON THE REVERSE SIDE AND RETURN PROMPTLY

THIS PROXY WILL BE VOTED AS DIRECTED BY THE SHAREHOLDER IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR ALL NOMINEES" IN ITEM 1.

/X/ Please mark your votes as this

COMMON

PREFERRED

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR ALL NOMINEES" IN ITEM 1.

1. ELECTION OF DIRECTORS

Joseph M. Adamko, Charles A. Agemian, Lillian Berkman, Louis J. Cappelli, Walter Felgesman, Allan F. Hershfield, Henry J. Humphreys, John C. Millman, Maxwell M. Rabb, Eugene T. Rossides, Albert Sarnoff, William C. Warren.

For all Nominees	Withheld for all Nominees
/ /	/ /

To withhold authority to vote for any individual nominee(s) write that nominee's name in the space provided.

2. IN THEIR DISCRETION THE PROXIES ARE AUTHORIZED TO VOTE upon such other business as may properly come before the meeting.

<TABLE>	
<S>	<C>
Signature(s)	Date
-----	-----
</TABLE>	

Please mark, date, and sign as your name appears hereon and return in the enclosed envelope. If acting as executor, administrator, trustee, guardian, etc., you should so indicate when signing. If the signer is a corporation, please sign the full corporate name, by duly authorized officer. If shares are held jointly, each shareholder named should sign.