

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Magyar Bancorp, Inc.

CIK: **1337068** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0930**
Type: **8-K** | Act: **34** | File No.: **000-51726** | Film No.: **10870099**
SIC: **6035** Savings institution, federally chartered

Mailing Address

*400 SOMERSET STREET
NEW BRUNSWICK NJ 08901*

Business Address

*400 SOMERSET STREET
NEW BRUNSWICK NJ 08901
732-249-2438*

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): May 27, 2010

MAGYAR BANCORP, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	0-51726	20-4154978
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(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

400 Somerset Street, New Brunswick, New Jersey	08901
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(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (732) 342-7600

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

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

Magyar Bank (the "Bank"), the principal operating subsidiary of Magyar Bancorp, Inc. (the "Company"), announced on June 1, 2010 that John S. Fitzgerald has been named President and Chief Executive Officer of the Bank and of the Company, effective immediately. Mr. Fitzgerald, age 45, had been serving as Acting President and CEO of the Bank and the Company since December 2009.

Mr. Fitzgerald is employed pursuant to the terms of an employment agreement, the material terms of which were disclosed in the Company's report on Form 8-K filed with the Securities and Exchange Commission on October 30, 2007. The employment agreement has not been modified or amended as a result of Mr. Fitzgerald's appointment as President and Chief Executive Officer of the Bank and of the Company.

There are no transactions that are required to be disclosed pursuant to Item 404(a) of SEC Regulation S-K.

The press release issued by the Bank related to the appointment is included in this filing as Exhibit 99.1. The press release contains additional details related to the appointment.

Item 9.01 Financial Statements and Exhibits

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

99.1: Press Release dated June 1, 2010.

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.

MAGYAR BANCORP, INC.

DATE: June 1, 2010

By: /s/ John S. Fitzgerald

John S. Fitzgerald
President and Chief Executive Officer

Exhibit 99.1

MAGYAR BANK

400 Somerset St., New Brunswick, NJ 08901
732.342.7600

Magyar Bank Names John S. Fitzgerald President and Chief Executive Officer

New Brunswick, NJ--June 1, 2010--The Board of Directors of Magyar Bank announced today that John S. Fitzgerald has been named President and Chief Executive Officer of Magyar Bank and of the bank's holding company, Magyar Bancorp, Inc. Mr. Fitzgerald had been serving as Acting President and CEO of the bank and the company since December 2009, and previously served as Executive Vice President, Chief Operating Officer.

Mr. Fitzgerald is a banking veteran with over 24 years experience in the industry, and has an extensive background in Commercial Lending and Retail Banking. He joined Magyar Bank in 2001 when he established the Bank's Commercial Lending Department and was named Executive Vice President in June 2005. Mr. Fitzgerald was named Executive Vice President, Chief Operating Officer in January 2007.

Mr. Fitzgerald is a graduate of the University of Maryland where he obtained his Bachelor's degree in Economics, and the Stonier Graduate School of Banking.

Mr. Fitzgerald is involved in numerous community and professional organizations, and currently serves as Chairman of the Board of the Middlesex County Regional Chamber of Commerce. He is a past President of the North Jersey Chapter of the Risk Management Association, the Dunellen Lions Club and the Dunellen Board of Education.

He and his wife live in Dunellen, New Jersey and have two children.

About Magyar Bank

Magyar Bank, headquartered in New Brunswick, New Jersey, is the principal subsidiary of Magyar Bancorp (NASDAQ: MGYR), and is a \$550 million asset community bank. Magyar Bank has been serving families and businesses in Central New Jersey since 1922 with a complete line of financial products and services,

and today Magyar operates branch locations in Branchburg, New Brunswick, North Brunswick and South Brunswick. Visit Magyar online at www.magbank.com.

Contact: John Reissner, 732.342.7600