

MALVERN BANCORP, INC.
Form SC 13D/A
December 26, 2018

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 3)

Malvern Bancorp, Inc.
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

561409103
(CUSIP Number)

LAWRENCE B. SEIDMAN
100 Lanidex Plaza, 1st Floor
Parsippany, New Jersey 07054
(973) 952-0405

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 24, 2018
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	Seidman and Associates, L.L.C.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
	<input checked="" type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	New Jersey
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	124,643
	8 SHARED VOTING POWER
	- 0 -
	9 SOLE DISPOSITIVE POWER
	124,643
	10 SHARED DISPOSITIVE POWER
	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	124,643

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.60%
14	TYPE OF REPORTING PERSON OO

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	Seidman Investment Partnership, L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/>
3	(b) SEC USE ONLY
4	SOURCE OF FUNDS
	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	New Jersey
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	90,017
	8 SHARED VOTING POWER
	- 0 -
	9 SOLE DISPOSITIVE POWER
	90,017
	10 SHARED DISPOSITIVE POWER
	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	90,017
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	1.16%
14	TYPE OF REPORTING PERSON
	PN

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	Seidman Investment Partnership II, L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS
	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	New Jersey
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	120,495
	8 SHARED VOTING POWER
	- 0 -
	9 SOLE DISPOSITIVE POWER
	120,495
	10 SHARED DISPOSITIVE POWER
	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

120,495

12

CHECK BOX IF THE
AGGREGATE AMOUNT IN
ROW (11) EXCLUDES
CERTAIN SHARES

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

1.55%

14

TYPE OF REPORTING
PERSON

PN

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	Seidman Investment Partnership III, L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) x (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 31,554
	8 SHARED VOTING POWER - 0 -
	9 SOLE DISPOSITIVE POWER 31,554
	10 SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	31,554
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	0.41%
14	TYPE OF REPORTING PERSON
	PN

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	LSBK06-08, L.L.C.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/> (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Florida
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	70,250
	8 SHARED VOTING POWER
	- 0 -
	9 SOLE DISPOSITIVE POWER
	70,250
	10 SHARED DISPOSITIVE POWER
	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

70,250

12

CHECK BOX IF THE
AGGREGATE AMOUNT IN
ROW (11) EXCLUDES
CERTAIN SHARES

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

0.90%

14

TYPE OF REPORTING
PERSON

OO

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	Broad Park Investors, L.L.C.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/>
3	(b) <input type="checkbox"/>
4	SEC USE ONLY
5	SOURCE OF FUNDS
	WC
6	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	New Jersey
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	78,491
	8 SHARED VOTING POWER
	- 0 -
	9 SOLE DISPOSITIVE POWER
	78,491
	10 SHARED DISPOSITIVE POWER
	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	78,491

12

CHECK BOX IF THE
AGGREGATE AMOUNT IN
ROW (11) EXCLUDES

13

CERTAIN SHARES
PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

1.01%

14

TYPE OF REPORTING
PERSON

OO

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	Chewy Gooley Cookies, L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS
	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	22,685
	8 SHARED VOTING POWER
	- 0 -
	9 SOLE DISPOSITIVE POWER
	22,685
	10 SHARED DISPOSITIVE POWER
	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	22,685

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.29%
14	TYPE OF REPORTING PERSON PN

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	CBPS, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS
	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	New York
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	78,117
	8 SHARED VOTING POWER
	- 0 -
	9 SOLE DISPOSITIVE POWER
	78,117
	10 SHARED DISPOSITIVE POWER
	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	78,117

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.01%
14	TYPE OF REPORTING PERSON OO

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	Veteri Place Corporation
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) x
	(b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	New Jersey
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	358,879
	8 SHARED VOTING POWER
	- 0 -
	9 SOLE DISPOSITIVE POWER
	358,879
	10 SHARED DISPOSITIVE POWER
	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	358,879

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.62%
14	TYPE OF REPORTING PERSON CO

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	JBRC I, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/>
	(b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	New Jersey
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	31,554
	8 SHARED VOTING POWER
	- 0 -
	9 SOLE DISPOSITIVE POWER
	31,554
	10 SHARED DISPOSITIVE POWER
	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	31,554

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.41%
14	TYPE OF REPORTING PERSON OO

CUSIP No. 561409103

1	NAME OF REPORTING PERSONS
	Lawrence B. Seidman
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/>
3	(b) SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	USA
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER
	616,252
	8 SHARED VOTING POWER
	- 0 -
	9 SOLE DISPOSITIVE POWER
	616,252
	10 SHARED DISPOSITIVE POWER
	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	616,252

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.93%
14	TYPE OF REPORTING PERSON IN

The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (the "Amendment No. 3). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by the Reporting Persons were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases (unless otherwise noted), as set forth in Schedule B, which is incorporated by reference herein. The aggregate purchase cost of the 616,252 Shares beneficially owned in the aggregate by the Reporting Persons is approximately \$9,839,846, including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each Reporting Person is based upon 7,771,356 Shares outstanding, which is the total number of Shares outstanding as of December 14, 2018, as reported in the Issuer's 10-K filed with the Securities and Exchange Commission on December 14, 2018.

A. SAL

(a) As of the close of business on December 24, 2018, SAL beneficially owned 124,643 Shares.

Percentage: Approximately 1.60%.

(b) 1. Sole power to vote or direct the vote: 124,643

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 124,643

4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by SAL during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

CUSIP No. 561409103

B. SIP

(a) As of the close of business on December 24, 2018, SIP beneficially owned 90,017 Shares.

Percentage: Approximately 1.16%.

(b) 1. Sole power to vote or direct the vote: 90,017

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 90,017

4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by SIP during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

C. SIPII

(a) As of the close of business on December 24, 2018, SIPII beneficially owned 120,495 Shares.

Percentage: Approximately 1.55%.

(b) 1. Sole power to vote or direct the vote: 120,495

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 120,495

4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by SIPII during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

D. SIPIII

(a) As of the close of business on December 24, 2018, SIPIII beneficially owned 31,554 Shares.

Percentage: Approximately 0.41%.

(b) 1. Sole power to vote or direct the vote: 31,554

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 31,554

4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by SIPIII during the past 60 days are set forth in Schedule B and are incorporated herein by reference.
-

CUSIP No. 561409103

E. LSBK

(a) As of the close of business on December 24, 2018, LSBK beneficially owned 70,250 Shares.

Percentage: Approximately 0.90%.

(b) 1. Sole power to vote or direct the vote: 70,250

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 70,250

4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by LSBK during the past 60 days are set forth in Scheduled B and are incorporated herein by reference.

F. Broad Park

(a) As of the close of business on December 24, 2018, Broad Park beneficially owned 78,491 Shares.

Percentage: Approximately 1.01%.

(b) 1. Sole power to vote or direct the vote: 78,491

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 78,491

4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Broad Park during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

G. Chewy

(a) As of the close of business on December 24, 2018, Chewy beneficially owned 22,685 Shares.

Percentage: Approximately 0.29%.

(b) 1. Sole power to vote or direct the vote: 22,685

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 22,685

4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Chewy Gooley during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

CUSIP No. 561409103

H. CBPS

(a) As of the close of business on December 24, 2018, CBPS beneficially owned 78,117 Shares.

Percentage: Approximately 1.01%.

(b) 1. Sole power to vote or direct the vote: 78,117

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 78,117

4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by CBPS during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

I. Veteri

(a) Veteri, (i) as the general partner of each of SIP and SIPII, may be deemed the beneficial owner of the 90,017 Shares owned by SIP and the 120,495 Shares owned by SIPII, and (ii) as the trading advisor of LSBK and CBPS, may be deemed the beneficial owner of the 70,250 Shares owned by LSBK and the 78,117 Shares owned by CBPS. Accordingly, Veteri may be deemed the beneficial owner of an aggregate of 358,879 Shares.

Percentage: Approximately 4.62%.

(b) 1. Sole power to vote or direct the vote: 358,879

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 358,879

4. Shared power to dispose or direct the disposition: 0

(c) Veteri has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares by SIP, SIPII, LSBK and CBPS are set forth on Schedule B and are incorporated herein by reference.

J. JBRC

(a) JBRC, as a co-general partner of SIPIII, may be deemed the beneficial owner of the 31,554 Shares owned by SIPIII.

Percentage: Approximately 0.41%.

(b) 1. Sole power to vote or direct the vote: 31,554

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 31,554

4. Shared power to dispose or direct the disposition: 0

(c) JBRC has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares by SIPIII are set forth on Schedule B and are incorporated herein by reference.

CUSIP No. 561409103

K. Seidman

(a) Seidman, (i) as the manager of SAL, may be deemed the beneficial owner of the 124,643 Shares owned by SAL, (ii) as the sole officer of Veteri, the general partner of each of SIP and SIPII, may be deemed the beneficial owner of the 90,017 Shares owned by SIP and the 120,495 Shares owned by SIPII, (iii) as the managing member of JBRC I, LLC, a co-general partner of SIPIII, may be deemed the beneficial owner of the 31,554 Shares owned by SIPIII, (iv) as the sole officer of Veteri, the trading advisor of LSBK and CBPS, may be deemed the beneficial owner of the 70,250 Shares owned by LSBK and the 78,117 Shares owned by CBPS, and (v) as the investment manager for each of Broad Park and Chewy, may be deemed the beneficial owner of the 78,491 Shares owned by Broad Park, and the 22,685 Shares owned by Chewy. Accordingly, Seidman may be deemed the beneficial owner of an aggregate of 616,252 Shares. In the foregoing capacities, Seidman has sole and exclusive investment discretion and voting authority with respect to all such Shares.

Percentage: Approximately 7.93%.

(b) 1. Sole power to vote or direct the vote: 616,252

2. Shared power to vote or direct the vote: 0

3. Sole power to dispose or direct the disposition: 616,252

4. Shared power to dispose or direct the disposition: 0

(c) Seidman has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of SAL, SIP, SIPII, SIPIII, LSBK, Broad Park, Chewy and CBPS are set forth on Schedule B and are incorporated herein by reference.

An aggregate of 616,252 Shares, constituting approximately 7.93% of the Shares outstanding, are reported by the Reporting Persons in this statement.

Each of the Reporting Persons, as a member of a "group" with the other Reporting Persons for purposes of Rule 13d-5(b)(1) of the Exchange Act, may be deemed to beneficially own the Shares owned by the other Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that any of the Reporting Persons is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of any Shares he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that he or it does not directly own.

To the best of the Reporting Persons' knowledge, except as set forth in this Schedule 13D, none of the persons listed on

Schedule A to the Schedule 13D beneficially owns any securities of the Issuer.

(d) No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Signature Page to Malvern Bancorp, Inc. Schedule 13D Amendment No. 3

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 26, 2018 SEIDMAN AND
ASSOCIATES, L.L.C.

By: /ss/ Lawrence B. Seidman
Lawrence B. Seidman
Manager

SEIDMAN INVESTMENT
PARTNERSHIP, L.P.

By: Veteri Place Corporation, its
General Partner

By: /ss/ Lawrence B. Seidman
Lawrence B. Seidman
President

SEIDMAN INVESTMENT
PARTNERSHIP II, L.P.

By: Veteri Place Corporation, its
General Partner

By: /ss/ Lawrence B. Seidman
Lawrence B. Seidman
President

SEIDMAN INVESTMENT
PARTNERSHIP III, L.P.

By: JBRC I, LLC, its
Co-General Partner

By: /ss/ Lawrence B. Seidman
Lawrence B. Seidman
Managing Member

LSBK06-08, L.L.C.

By: Veteri Place Corporation, its
Trading Advisor

By: /s/ Lawrence B. Seidman
Lawrence B. Seidman
President

BROAD PARK INVESTORS,
L.L.C.

By: /s/ Lawrence B. Seidman
Lawrence B. Seidman
Investment Manager

CHEWY GOOEY COOKIES,
L.P.

By: /ss/ Lawrence B. Seidman
Lawrence B. Seidman
Investment Manager

CBPS, LLC

By: Veteri Place Corporation, its
Trading Advisor

By: /ss/ Lawrence B. Seidman
Lawrence B. Seidman
President

VETERI PLACE
CORPORATION

By: /ss/ Lawrence B. Seidman
Lawrence B. Seidman
President

JBRC I, LLC

By: /ss/ Lawrence B. Seidman
Lawrence B. Seidman
Managing Member

/ss/ Lawrence B. Seidman
LAWRENCE B. SEIDMAN

CUSIP No. 561409103

SCHEDULE B

Transactions in the Shares During the Past 60 Days

	Entity	Transaction Date	Per Share*	Cost*	Shares
	SAL	11/12/2018	19.5014	4,095.30	210
	SAL	11/14/2018	19.4600	9,730.00	500
	SAL	11/15/2018	19.4329	99,418.88	5,116
	SAL	11/20/2018	19.4300	18,963.68	976
	SAL	12/13/2018	19.7231	15,107.88	766
	SAL	12/17/2018	19.4689	16,217.60	833
	SAL	12/18/2018	19.4723	16,765.67	861
	SAL	12/19/2018	19.5117	9,209.51	472
	SAL	12/20/2018	19.3982	42,676.08	2,200
	SAL	12/21/2018	19.2545	42,263.70	2,195
	SAL	12/24/2018	19.1233	14,132.12	739
	Total			288,580.42	14,868
	SIP	12/13/2018	19.7330	10,024.38	508
	SIP	12/17/2018	19.4770	11,199.27	575
	SIP	12/18/2018	19.4800	11,629.58	597
	SIP	12/19/2018	19.5256	6,404.41	328
	SIP	12/20/2018	19.4011	30,091.06	1,551
	SIP	12/21/2018	19.2574	29,887.43	1,552
	SIP	12/24/2018	19.1322	9,814.84	513
	Total			109,050.97	5,624
	SIIPII	12/13/2018	19.7320	10,379.04	526
	SIIPII	12/17/2018	19.4761	11,607.74	596
	SIIPII	12/18/2018	19.4789	12,154.86	624
	SIIPII	12/19/2018	19.5236	6,696.61	343
	SIIPII	12/20/2018	19.4007	31,370.89	1,617
	SIIPII	12/21/2018	19.2570	31,157.78	1,618
	SIIPII	12/24/2018	19.1307	10,368.83	542
	Total			113,735.75	5,866
	SIIPIII	12/13/2018	19.8535	1,985.35	100
	SIIPIII	12/17/2018	19.6009	1,960.09	100
	SIIPIII	12/18/2018	19.6049	1,960.49	100
	SIIPIII	12/19/2018	19.6299	1,962.99	100
	SIIPIII	12/20/2018	19.4978	2,749.19	141
	SIIPIII	12/21/2018	19.3464	2,940.65	152
	SIIPIII	12/24/2018	19.2530	1,925.30	100
	Total			15,484.06	793
	LSBK	12/13/2018	19.7399	8,132.84	412

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LSBK	12/17/2018	19.4832	9,059.67	465
LSBK	12/18/2018	19.4860	9,411.72	483
LSBK	12/19/2018	19.5367	5,157.69	264
LSBK	12/20/2018	19.4032	24,700.25	1,273
LSBK	12/21/2018	19.2595	24,498.07	1,272
LSBK	12/24/2018	19.1392	7,942.75	415
Total			88,902.99	4,584

Broad Park	12/13/2018	19.7331	10,004.67	507
Broad Park	12/17/2018	19.4770	11,179.82	574
Broad Park	12/18/2018	19.4801	11,610.12	596
Broad Park	12/19/2018	19.5259	6,365.45	326
Broad Park	12/20/2018	19.4006	31,758.72	1,637
Broad Park	12/21/2018	19.2569	31,465.74	1,634
Broad Park	12/24/2018	19.1309	10,273.31	537
Total			112,657.83	5,811

Chewy	12/17/2018	19.6009	1,960.09	100
Chewy	12/18/2018	19.6049	1,960.49	100
Chewy	12/19/2018	19.6299	1,962.99	100
Chewy	12/20/2018	19.5414	1,954.14	100
Chewy	12/21/2018	19.3977	1,939.77	100
Chewy	12/24/2018	19.2530	1,925.30	100
Total			11,702.78	600

CBPS	12/13/2018	19.7346	9,512.09	482
CBPS	12/17/2018	19.4784	10,615.74	545
CBPS	12/18/2018	19.4814	11,026.47	566
CBPS	12/19/2018	19.5283	6,053.77	310
CBPS	12/20/2018	19.4015	28,733.66	1,481
CBPS	12/21/2018	19.2579	28,443.85	1,477
CBPS	12/24/2018	19.1339	9,279.96	485
Total			103,665.54	5,3446

*Includes brokerage commission.

pan="6" style="padding:3.0pt 3.0pt 3.0pt 3.0pt;width:100.0%;">

1.

Names of Reporting Persons

David E. Sweet

2.

Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3.

SEC Use Only

4.

Source of Funds (See Instructions)

PF

5.

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6.

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Citizenship or Place of Organization
California, United States

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7.

Sole Voting Power
48,722*

8.

Shared Voting Power
2,777,745**

9.

Sole Dispositive Power
48,722*

10.

Shared Dispositive Power
2,777,745**

11.

Aggregate Amount Beneficially Owned by Each Reporting Person
2,826,467

12.

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13.

Percent of Class Represented by Amount in Row (11)

17.1%

14.

Type of Reporting Person (See Instructions)

IN

* See Note 13 on Exhibit A.

** Includes shares owned by Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. See Exhibit A.

Introductory Note:

This Amendment No. 1 to Schedule 13D (Amendment No. 1) is being filed as an amendment to the initial statement on Schedule 13D relating to the Common Stock, \$0.01 par value per share, of Mattersight Corporation (formerly known as eLoyalty Corporation), a Delaware corporation (the Issuer), as filed with the Securities and Exchange Commission (the SEC) on September 12, 2008 (the Original Schedule 13D).

All capitalized terms not otherwise defined herein shall have the meaning ascribed to the terms in the Original Schedule 13D. The Original Schedule 13D is hereby amended and supplemented as follows and, except as expressly amended below, the Original Schedule 13D remains in full force and effect.

Item 1.

Security and Issuer

The class of equity to which this Schedule 13D (this Schedule) relates is the common stock, \$0.01 par value per share (the Common Stock) of Mattersight Corporation, a Delaware corporation (the Issuer), which has its principal place of business at 200 South Wacker, Suite 820, Chicago, IL 60606.

Item 4.

Purpose of Transaction

Item 4. Purpose of Transaction of the Original Schedule 13D is hereby amended by adding the following to the end thereof: As per the partnership agreement, every 4 years, there is a distribution of shares without consideration to the Managing Directors of the General Partner of Sutter Hill Ventures, A California Limited Partnership (the Partnership). On November 30, 2011, the Partnership made such a distribution in the aggregate amount of 193,001 shares of Common Stock and 71,326 shares of Series B Convertible Preferred Stock (Series B Preferred Stock) of the Issuer to the Managing Directors of the General Partner. In connection with this distribution, the Reporting Person received 3,802 shares of Common Stock and 1,405 shares of Series Preferred B Stock.

Item 5.

Interest in Securities of the Issuer

(a) (b) The responses to Items 7 - 13 of the cover page of the Schedule are incorporated herein by reference. Please also see Exhibit A Note 13.

(c) The information included in Item 4 of this Amendment No. 1 is incorporated herein by reference.

(d) The Reporting Person knows of no other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares beneficially owned by such Reporting Person.

(e) Not applicable

Item 7.

Material to be Filed as Exhibits

1. Exhibit A.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 1, 2011
Date

/s/ Robert Yin
Signature

Robert Yin, Attorney-in-fact for David E. Sweet
Name/Title

ATTENTION
Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

CUSIP No. 577097108

- | | |
|-----|--|
| 1. | Names of Reporting Persons
Andrew T. Sheehan |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input checked="" type="radio"/> |
| 3. | SEC Use Only |
| 4. | Source of Funds (See Instructions)
PF |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6. | Citizenship or Place of Organization
California, United States |
| 7. | Sole Voting Power
19,119* |
| 8. | Shared Voting Power
2,777,745** |
| 9. | Sole Dispositive Power
19,119* |
| 10. | Shared Dispositive Power
2,777,745** |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
2,796,864 |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
17.0% |
| 14. | Type of Reporting Person (See Instructions)
IN |

* See Note 14 on Exhibit A.

** Includes shares owned by Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. See Exhibit A.

Introductory Note:

This Amendment No. 1 to Schedule 13D (Amendment No. 1) is being filed as an amendment to the initial statement on Schedule 13D relating to the Common Stock, \$0.01 par value per share, of Mattersight Corporation (formerly known as eLoyalty Corporation), a Delaware corporation (the Issuer), as filed with the Securities and Exchange Commission (the SEC) on September 12, 2008 (the Original Schedule 13D).

All capitalized terms not otherwise defined herein shall have the meaning ascribed to the terms in the Original Schedule 13D. The Original Schedule 13D is hereby amended and supplemented as follows and, except as expressly amended below, the Original Schedule 13D remains in full force and effect.

Item 1. Security and Issuer

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Item 4. Purpose of Transaction

Item 4. Purpose of Transaction of the Original Schedule 13D is hereby amended by adding the following to the end thereof: As per the partnership agreement, every 4 years, there is a distribution of shares without consideration to the Managing Directors of the General Partner of Sutter Hill Ventures, A California Limited Partnership (the Partnership). On November 30, 2011, the Partnership made such a distribution in the aggregate amount of 193,001 shares of Common Stock and 71,326 shares of Series B Convertible Preferred Stock (Series B Preferred Stock) of the Issuer to the Managing Directors of the General Partner. In connection with this distribution, the Reporting Person received 7,350 shares of Common Stock and 2,717 shares of Series Preferred B Stock.

Item 5. Interest in Securities of the Issuer

(a) (b) The responses to Items 7 - 13 of the cover page of the Schedule are incorporated herein by reference. Please also see Exhibit A Note 14.

(c) The information included in Item 4 of this Amendment No. 1 is incorporated herein by reference.

(d) The Reporting Person knows of no other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares beneficially owned by such Reporting Person.

(e) Not applicable

Item 7. Material to be Filed as Exhibits

1. Exhibit A.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 1, 2011
Date

/s/ Robert Yin
Signature

Robert Yin, Attorney-in-fact for Andrew T. Sheehan
Name/Title

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

CUSIP No. 577097108

- | | | | | | | | | | |
|---|--|----|-----------------------------|----|------------------------------------|----|----------------------------------|-----|---|
| 1. | Names of Reporting Persons
Michael L. Speiser | | | | | | | | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input checked="" type="radio"/> | | | | | | | | |
| 3. | SEC Use Only | | | | | | | | |
| 4. | Source of Funds (See Instructions)
PF | | | | | | | | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> | | | | | | | | |
| 6. | Citizenship or Place of Organization
California, United States | | | | | | | | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | <table border="0"> <tr> <td style="vertical-align: top;">7.</td> <td style="vertical-align: top;">Sole Voting Power
6,869*</td> </tr> <tr> <td style="vertical-align: top;">8.</td> <td style="vertical-align: top;">Shared Voting Power
2,777,745**</td> </tr> <tr> <td style="vertical-align: top;">9.</td> <td style="vertical-align: top;">Sole Dispositive Power
6,869*</td> </tr> <tr> <td style="vertical-align: top;">10.</td> <td style="vertical-align: top;">Shared Dispositive Power
2,777,745**</td> </tr> </table> | 7. | Sole Voting Power
6,869* | 8. | Shared Voting Power
2,777,745** | 9. | Sole Dispositive Power
6,869* | 10. | Shared Dispositive Power
2,777,745** |
| 7. | Sole Voting Power
6,869* | | | | | | | | |
| 8. | Shared Voting Power
2,777,745** | | | | | | | | |
| 9. | Sole Dispositive Power
6,869* | | | | | | | | |
| 10. | Shared Dispositive Power
2,777,745** | | | | | | | | |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
2,784,614 | | | | | | | | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> | | | | | | | | |
| 13. | Percent of Class Represented by Amount in Row (11)
16.9% | | | | | | | | |
| 14. | Type of Reporting Person (See Instructions)
IN | | | | | | | | |

* See Note 15 on Exhibit A.

** Includes shares owned by Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. See Exhibit A.

Introductory Note:

This Amendment No. 1 to Schedule 13D (Amendment No. 1) is being filed as an amendment to the initial statement on Schedule 13D relating to the Common Stock, \$0.01 par value per share, of Mattersight Corporation (formerly known as eLoyalty Corporation), a Delaware corporation (the Issuer), as filed with the Securities and Exchange Commission (the SEC) on September 12, 2008 (the Original Schedule 13D).

All capitalized terms not otherwise defined herein shall have the meaning ascribed to the terms in the Original Schedule 13D. The Original Schedule 13D is hereby amended and supplemented as follows and, except as expressly amended below, the Original Schedule 13D remains in full force and effect.

Item 1. Security and Issuer

The class of equity to which this Schedule 13D (this Schedule) relates is the common stock, \$0.01 par value per share (the Common Stock) of Mattersight Corporation, a Delaware corporation (the Issuer), which has its principal place of business at 200 South Wacker, Suite 820, Chicago, IL 60606.

Item 4. Purpose of Transaction

Item 4. Purpose of Transaction of the Original Schedule 13D is hereby amended by adding the following to the end thereof: As per the partnership agreement, every 4 years, there is a distribution of shares without consideration to the Managing Directors of the General Partner of Sutter Hill Ventures, A California Limited Partnership (the Partnership). On November 30, 2011, the Partnership made such a distribution in the aggregate amount of 193,001 shares of Common Stock and 71,326 shares of Series B Convertible Preferred Stock (Series B Preferred Stock) of the Issuer to the Managing Directors of the General Partner. In connection with this distribution, the Reporting Person received 5,015 shares of Common Stock and 1,854 shares of Series Preferred B Stock.

Item 5. Interest in Securities of the Issuer

(a) (b) The responses to Items 7 - 13 of the cover page of the Schedule are incorporated herein by reference. Please also see Exhibit A Note 15.

(c) The information included in Item 4 of this Amendment No. 1 is incorporated herein by reference.

(d) The Reporting Person knows of no other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares beneficially owned by such Reporting Person.

(e) Not applicable

Item 7. Material to be Filed as Exhibits

1. Exhibit A.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 1, 2011
Date

/s/ Robert Yin
Signature

Robert Yin, Attorney-in-fact for Michael L. Speiser
Name/Title

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

EXHIBIT A TO SCHEDULE 13D - MATTERSIGHT CORPORATION

Name of Reporting Person	Aggregate Number of Shares Beneficially Owned		% of Total Shares
	Individual	Aggregate	
Sutter Hill Ventures, A California Limited Partnership	2,725,773	Note 2	16.6%
Sutter Hill Entrepreneurs Fund (AI), L.P.	14,707	Note 3	0.1%
Sutter Hill Entrepreneurs Fund (QP), L.P.	37,265	Note 4	0.2%
Total of Sutter Hill Funds	2,777,745		
David L. Anderson	229,985	Note 5	1.5%
		3,007,730 Note 1	18.2%
G. Leonard Baker, Jr.	254,182	Note 6	1.6%
		3,031,927 Note 1	18.3%
William H. Younger, Jr.	287,554	Note 7	1.8%
		3,065,299 Note 1	18.5%
Tench Coxe	689,108	Note 8	4.3%
		3,466,853 Note 1	20.7%
Gregory P. Sands	91,748	Note 9	0.6%
		2,869,493 Note 1	17.4%
James C. Gaither	57,937	Note 10	0.4%
		2,835,682 Note 1	17.2%
James N. White	169,581	Note 11	1.1%
		2,947,326 Note 1	17.8%
Jeffrey W. Bird	126,074	Note 12	0.8%
		2,903,819 Note 1	17.6%
David E. Sweet	48,722	Note 13	0.3%
		2,826,467 Note 1	17.1%
Andrew T. Sheehan	19,119	Note 14	0.1%
		2,796,864 Note 1	17.0%
Michael L. Speiser	6,869	Note 15	0.0%
		2,784,614 Note 1	16.9%

Note 1: Includes individual shares plus all shares held by the following partnerships in which the reporting person is a Managing Director of the General Partner: Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. The reporting person disclaims beneficial ownership of these partnerships' shares except as to the reporting person's pecuniary interest therein.

Note 2: Includes 735,514 shares of Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock.

Note 3: Includes 8,854 shares of Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock.

Note 4: Includes 22,418 shares of Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock.

Note 5: Includes 28,155 shares (of which 5,150 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The Anderson Living Trust of which the reporting person is the trustee, 114,762 shares (of which 42,309 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held by Acrux Partners, LP, of which the reporting person is the trustee of a trust which is the General Partner, 69,409 shares (of which 28,020 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held by Anvest, L.P. of which the reporting person is the trustee of a trust which is the General Partner and 17,659 shares (of which 4,559 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held by a retirement trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of the living trusts and the partnerships' shares except as to the reporting person's pecuniary interest therein.

Note 6: Includes 109,241 shares (of which 24,109 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The Baker Revocable Trust of which the reporting person is a trustee and 144,941 shares (of which 59,103 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held by Saunders Holdings, L.P. of which the reporting person is a trustee of a trust which is the General Partner. The reporting person disclaims beneficial ownership of the revocable trusts and the partnership's shares except as to the reporting person's pecuniary interest therein.

Note 7: Includes 256,946 shares (of which 88,267 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The William H. Younger, Jr. Revocable Trust of which the reporting person is the trustee, 19,759 shares held by a retirement trust for the benefit of the reporting person and 10,849 shares held by Yovest, L.P. of which the reporting person is the trustee of a trust which is the General Partner. The reporting person disclaims beneficial ownership of the revocable trusts and the partnership's shares except as to the reporting person's pecuniary interest therein.

Note 8: Includes 338,984 shares (of which 165,983 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The Coxie Revocable Trust of which the reporting person is a trustee, 237,033 shares held by Rooster Partners, LP of which the reporting person is a trustee of a trust which is the General Partner, 108,197 shares of director's options which will be vested and exercisable within 60 days of November 30, 2011, and 4,894 shares which were granted in lieu of Board of Directors fee payments. The reporting person disclaims beneficial ownership of the revocable trusts, the partnership's and the director's options and compensation shares except as to the reporting person's pecuniary interest therein. The reporting person shares pecuniary interest in the director's options and compensation shares with other individuals pursuant to a contractual relationship.

Note 9: Includes 84,071 shares (of which 27,399 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in the Gregory P. and Sarah J.D. Sands Trust Agreement of which the reporting person is a trustee, 6,697 shares held in the Gregory P. Sands Charitable Remainder Unitrust of which the reporting person is the trustee and 980 shares held by a Roth IRA for the benefit of the reporting person. The reporting person disclaims beneficial ownership of the trust agreement's and the unitrust's shares except as to the reporting person's pecuniary interest therein.

Note 10: Includes 11,763 shares (of which 10,092 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) owned by the reporting person individually, 44,389 shares (of which 7,663 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The Gaither Revocable Trust of which the reporting person is the trustee, and 1,785 shares held by Tallack Partners, L.P. of which the reporting person is the General Partner. The reporting person disclaims beneficial ownership of the revocable trusts and partnership's shares except as to the reporting person's pecuniary interest therein.

Note 11: Includes 164,607 shares (of which 48,979 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The White Family Trust of which the reporting person is a trustee and 4,974 shares held by a retirement trust

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for the benefit of the reporting person. The reporting person disclaims beneficial ownership of the family trust's shares except as to the reporting person's pecuniary interest therein.

Note 12: Includes 126,074 shares (of which 31,847 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in the Jeffrey W. and Christina R. Bird Trust Agreement of which the reporting person is a trustee. The reporting person disclaims beneficial ownership of the trust agreement's shares except as to the reporting person's pecuniary interest therein.

Note 13: Includes 41,059 shares (of which 16,660 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The David and Robin Sweet Living Trust of which the reporting person is a trustee and 7,663 shares held by a retirement trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of the living trust's shares except as to the reporting person's pecuniary interest therein.

Note 14: Includes 19,119 shares (of which 2,717 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in the Sheehan 2003 Trust of which the reporting person is a trustee. The reporting person disclaims beneficial ownership of the trust's shares except as to the reporting person's pecuniary interest therein.

Note 15: Includes 6,869 shares (of which 1,854 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in the Speiser Trust Agreement of which the reporting person is a trustee. The reporting person disclaims beneficial ownership of the trust agreement's shares except as to the reporting person's pecuniary interest therein.
