

Magyar Bancorp, Inc.  
Form SC 13D  
September 21, 2006  
CUSIP No. 55977T109

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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**MAGYAR BANCORP, INC.**  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

55977T109  
(CUSIP Number)

Mr. John W. Palmer  
PL Capital, LLC  
20 East Jefferson Avenue  
Suite 22  
Naperville, IL 60540  
(630) 848-1340

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 13, 2006  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

CUSIP No. 55977T109

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**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Financial Edge Fund, L.P.**

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**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  [X]  
(b)  [ ]

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**3** SEC USE ONLY

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**4** SOURCE OF FUNDS

**WC**

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER	
SHARES	0		
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED	132,023		
BY EACH	9	SOLE DISPOSITIVE POWER	
REPORTING	0		
PERSON WITH:	10	SHARED DISPOSITIVE POWER	
	132,023		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
132,023

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.2%

14 TYPE OF REPORTING PERSON  
PN

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Financial Edge - Strategic Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

<b>4</b>	SOURCE OF FUNDS		
	<b>WC</b>		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		[ ]
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION		
	<b>Delaware</b>		
<b>7</b>	SOLE VOTING POWER		
<b>8</b>	SHARED VOTING POWER		
<b>9</b>	SOLE DISPOSITIVE POWER		
<b>10</b>	SHARED DISPOSITIVE POWER		
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	<b>66,548</b>		
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[X]
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	<b>1.1%</b>		
<b>14</b>	TYPE OF REPORTING PERSON		
	<b>PN</b>		

**1** NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Goodbody/PL Capital, L.P.**

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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 ITEMS 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	0
	8	SHARED VOTING POWER	68,147
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	68,147

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 68,147

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 1.2%

14 TYPE OF REPORTING PERSON  
 PN

<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	<b>PL Capital, LLC</b>	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	<input type="checkbox"/>
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	
	<b>Delaware</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:</b>	<b>7</b> SOLE VOTING POWER	<b>0</b>
	<b>8</b> SHARED VOTING POWER	<b>198,571</b>
	<b>9</b> SOLE DISPOSITIVE POWER	<b>0</b>
	<b>10</b> SHARED DISPOSITIVE POWER	<b>198,571</b>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	<b>198,571</b>
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input checked="" type="checkbox"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	<b>3.4%</b>
<b>14</b>	TYPE OF REPORTING PERSON	<b>00</b>

**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Goodbody/PL Capital, LLC**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:</b>	<b>7</b>	SOLE VOTING POWER
		<b>0</b>
	<b>8</b>	SHARED VOTING POWER
		<b>68,147</b>
	<b>9</b>	SOLE DISPOSITIVE POWER
		<b>0</b>
	<b>10</b>	SHARED DISPOSITIVE POWER
		<b>68,147</b>

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**68,147**

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

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**1.2%**

**14** TYPE OF REPORTING PERSON

**00**

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**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**PL Capital Advisors, LLC**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  [X]

(b)  [ ]

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

[ ]

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:</b>	<b>7</b>	SOLE VOTING POWER
	<b>0</b>	
	<b>8</b>	SHARED VOTING POWER
	<b>271,718</b>	
	<b>9</b>	SOLE DISPOSITIVE POWER
	<b>0</b>	
	<b>10</b>	SHARED DISPOSITIVE POWER
	<b>271,718</b>	

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**271,718**

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.6%

14 TYPE OF REPORTING PERSON

OO

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**John W. Palmer**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]

(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 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	0
	8	SHARED VOTING POWER	271,718
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	271,718



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**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**271,718**

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**4.6%**

**14** TYPE OF REPORTING PERSON

**IN**

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**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**Richard J. Lashley**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]  
(b) [ ]

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**USA**

<b>NUMBER OF SHARES BENEFICIALLY OWNED</b>	<b>7</b>	SOLE VOTING POWER  <b>0</b>
	<b>8</b>	SHARED VOTING POWER  <b>296,718</b>

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<b>BY EACH</b>	<b>9</b>	SOLE DISPOSITIVE POWER	
<b>REPORTING</b>	<b>0</b>		
<b>PERSON WITH:</b>	<b>10</b>	SHARED DISPOSITIVE POWER	
	<b>296,718</b>		
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	<b>296,718</b>		
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input checked="" type="checkbox"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	<b>5.0%</b>		
<b>14</b>	TYPE OF REPORTING PERSON		
	IN		

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<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	<b>PL Capital Offshore, Ltd.</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS		
	<b>WC</b>		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		<input type="checkbox"/>
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION		
	<b>Cayman Islands</b>		

<b>NUMBER OF</b>	<b>7</b>	SOLE VOTING POWER
<b>SHARES</b>	<b>0</b>	

<b>BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:</b>	<b>8</b>	SHARED VOTING POWER	
			<b>5,000</b>
	<b>9</b>	SOLE DISPOSITIVE POWER	
			<b>0</b>
	<b>10</b>	SHARED DISPOSITIVE POWER	
			<b>5,000</b>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	<b>5,000</b>		
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input checked="" type="checkbox"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	<b>0.1%</b>		
<b>14</b>	TYPE OF REPORTING PERSON		
	<b>CO</b>		

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<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	<b>Beth Lashley</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS		
	<b>PF</b>		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		<input type="checkbox"/>

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER	
		0	
	8	SHARED VOTING POWER	
		25,000	
	9	SOLE DISPOSITIVE POWER	
		0	
	10	SHARED DISPOSITIVE POWER	
		25,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	25,000		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.4%		
14	TYPE OF REPORTING PERSON		
	IN		

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**Item 1. Security and Issuer**

This Schedule 13D relates to the common stock, par value \$0.01 per share ( Common Stock ), of Magyar Bancorp, Inc. (the Company or Bancorp ). The address of the principal executive offices of the Company is 400 Somerset Street, New Brunswick, NJ 08901.

**Item 2. Identity and Background**

This Schedule 13D is being filed jointly by the parties identified below. All of the filers of this Schedule 13D are collectively the PL Capital Group. The joint filing agreement of the members of the PL Capital Group is attached to this filing as Exhibit 1.

Financial Edge Fund, L.P., a Delaware limited partnership ( Financial Edge Fund );

Financial Edge-Strategic Fund, L.P., a Delaware limited partnership ( Financial Edge Strategic );

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PL Capital Offshore, Ltd., a Cayman Islands company ( PL Capital Offshore );

PL Capital, LLC, a Delaware limited liability company ( PL Capital ) and General Partner of Financial Edge Fund and Financial Edge Strategic;

PL Capital Advisors, LLC, a Delaware limited liability company ( PL Capital Advisors ) and the investment advisor to PL Capital Offshore, Financial Edge Fund, Financial Edge Strategic, and Goodbody/PL Capital, L.P.;

Goodbody/PL Capital, L.P., a Delaware limited partnership ( Goodbody/PL LP );

Goodbody/PL Capital, LLC ( Goodbody/PL LLC ), a Delaware limited liability company and General Partner of Goodbody/PL LP;

John W. Palmer and Richard J. Lashley, as Managing Members of PL Capital, PL Capital Advisors and Goodbody/PL LLC, and members of the Board of Directors of PL Capital Offshore;

Richard J. Lashley, as an individual, as a holder of certain discretionary authority over an account held by Beth Lashley, his spouse;

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Beth Lashley, as an individual. Beth Lashley is the spouse of Richard J. Lashley.

(a)-(c) This statement is filed by Mr. John W. Palmer and Mr. Richard J. Lashley, with respect to the shares of Common Stock beneficially owned by them, as follows:

- (1) shares of Common Stock held in the name of Financial Edge Fund, Financial Edge Strategic, and PL Capital Offshore, in Mr. Palmer's and Mr. Lashley's capacity as Managing Members of (A) PL Capital: the General Partner of Financial Edge Fund and Financial Edge Strategic; and (B) PL Capital Advisors: the investment advisor for Financial Edge Fund, Financial Edge Strategic, and PL Capital Offshore; Messrs. Lashley and Palmer are also members of PL Capital Offshore's Board of Directors;
- (2) shares of Common Stock held in the name of Goodbody/PL LP, in Mr. Palmer's and Mr. Lashley's capacity as Managing Members of (A) Goodbody/PL LLC: the General Partner of Goodbody/PL LP; and (B) PL Capital Advisors: the investment advisor for Goodbody/PL LP; and
- (3) shares of Common Stock held by Beth Lashley, in Mr. Lashley's capacity as holder of certain discretionary authority over an account held by his spouse, Beth Lashley.

The business address of Financial Edge Fund, Financial Edge Strategic, PL Capital, PL Capital Advisors, Goodbody/PL LP, Goodbody/PL LLC, Beth Lashley, Mr. Palmer and Mr. Lashley is: c/o PL Capital, 20 East Jefferson Avenue, Suite 22, Naperville, Illinois 60540. Each of Financial Edge Fund, Financial Edge Strategic, PL Capital, Goodbody/PL LP, PL Capital Advisors and Goodbody/PL LLC are engaged in various interests, including investments.

The business address of PL Capital Offshore is One Capital Place, P.O. Box 847GT, Grand Cayman, Cayman Islands. PL Capital Offshore is an investment company.

The principal employment of Messrs. Palmer and Lashley is investment management with each of PL Capital, PL Capital Advisors and Goodbody/PL LLC.

Beth Lashley is not employed.

(d) During the past five years, no member of the PL Capital Group has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, no member of the PL Capital Group has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

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(f) All of the individuals who are members of the PL Capital Group are citizens of the United States.

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

In aggregate, the PL Capital Group owns 296,718 shares of Common Stock of the Company acquired at an aggregate cost of \$3,229,001.

From time to time, members of the PL Capital Group may purchase Common Stock on margin provided by Bear Stearns Securities Corp. ( Bear Stearns ) on such firms usual terms and conditions. All or part of the shares of Common Stock owned by members of the PL Capital Group may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities to members of the PL Capital Group. Such loans, if any, generally bear interest at a rate based upon the federal funds rate plus a margin. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. As of the date of this filing, no member of the PL Capital Group, other than PL Capital Offshore, has margin from Bear Stearns or other loans outstanding secured by Common Stock.

The amount of funds expended by Financial Edge Fund to acquire the 132,023 shares of Common Stock it holds in its name is \$1,446,224. Such funds were provided from Financial Edge Fund s available capital.

The amount of funds expended by Financial Edge Strategic to acquire the 66,548 shares of Common Stock it holds in its name is \$729,441. Such funds were provided from Financial Edge Strategic s available capital.

The amount of funds expended by PL Capital Offshore to acquire the 5,000 shares of Common Stock it holds in its name is \$54,890. Such funds were provided from PL Capital Offshore s available capital.

The amount of funds expended by Goodbody/PL LP to acquire the 68,147 shares of Common Stock it holds in its name is \$748,446. Such funds were provided from Goodbody/PL LP s available capital.

The amount of funds expended by Beth Lashley to acquire the 25,000 shares of Common Stock she holds in her name is \$250,000. Such funds were provided from Ms. Lashley s personal funds.

### **Item 4. Purpose of Transaction**

This is the PL Capital Group s initial Schedule 13D filing. The PL Capital Group owns 5.0% of the Company, based upon the Company s aggregate outstanding shares. PL Capital Group s investment in the Company is for investment purposes only.

Unless otherwise noted in this Schedule 13D, no member of the PL Capital Group has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. Such individuals may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto. Members of the PL Capital Group may make further purchases of shares of Common Stock, although the PL Capital Group has no present intention of ever increasing PL Capital Group s aggregate holdings above 9.999% of the Company s outstanding Common Stock. Members of the PL Capital Group may dispose of any or all the shares of Common Stock held by them.

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**Item 5. Interest in Securities of the Company**

The percentages used in this Schedule 13D are calculated based upon the number of outstanding shares of Common Stock, 5,923,742, reported as the number of outstanding shares as of August 14, 2006, in the Company's Form 10-QSB filed August 15, 2006.

The PL Capital Group made transactions in the Common Stock within the past 60 days as noted below:

**(A) Financial Edge Fund**

(a)-(b) See cover page.

(c) Financial Edge Fund made the following purchases and sales of Common Stock in the past 60 days:

<b>Date</b>	<b>Number of Shares Purchased/(Sold)</b>	<b>Price Per Share (\$)</b>	<b>Total (Proceeds)/Cost(\$)</b>
2006-07-17	3,199	11.22	\$ 35,791
2006-07-18	500	11.16	\$ 5,621
2006-07-20	3,000	11.13	\$ 33,555
2006-07-27	5,000	11.13	\$ 55,915
2006-08-01	5,000	11.17	\$ 56,115
2006-08-03	6,000	11.16	\$ 67,275
2006-08-22	6,000	11.70	\$ 70,515
2006-08-28	5,000	11.70	\$ 58,765
2006-09-13	5,000	12.56	\$ 63,065

(d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Financial Edge Fund, they have the power to direct the affairs of Financial Edge Fund, including the voting and disposition of shares of Common Stock held in the name of Financial Edge Fund. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Financial Edge Fund. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Financial Edge Fund with regard to those shares of Common Stock.

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**(B) Financial Edge Strategic**

(a)-(b) See cover page.

(c) Financial Edge Strategic made the following purchases and sales of Common Stock in the past 60 days:

<b>Date</b>	<b>Price Per Share (\$)</b>	<b>Total (Proceeds)/Cost(\$)</b>
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	Number of Shares Purchased/(Sold)		
2006-08-14	5,000	11.20	\$ 56,265
2006-09-13	5,000	12.60	\$ 63,250

- (d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Financial Edge Strategic, they have the power to direct the affairs of Financial Edge Strategic, including the voting and disposition of shares of Common Stock held in the name of Financial Edge Strategic. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Financial Edge Strategic. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Financial Edge Strategic with regard to those shares of Common Stock.

(C) PL Capital Offshore

(a)-(b) See cover page.

(c) PL Capital Offshore has made no purchases or sales of Common Stock in the past 60 days.

(d) PL Capital Advisors is the investment advisor for PL Capital Offshore. Because Messrs. Palmer and Lashley are the Managing Members of PL Capital Advisors, and members of the Board of Directors of PL Capital Offshore, they have the power to direct the affairs of PL Capital Offshore. Therefore, PL Capital Offshore may be deemed to share with Messrs. Palmer and Lashley voting and disposition power with regard to the shares of Common Stock held by PL Capital Offshore.

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(D) Goodbody/PL LP

(a)-(b) See cover page.

(c) Goodbody/PL LP made the following purchases and sales of Common Stock in the past 60 days:

Date	Number of Shares Purchased/(Sold)	Price Per Share (\$)	Total (Proceeds)/Cost(\$)
2006-07-14	2,500	11.17	\$ 28,058
2006-08-01	5,000	11.17	\$ 56,115
2006-08-22	9,000	11.70	\$ 105,765
2006-09-13	2,500	12.56	\$ 31,540

(d) Goodbody/PL LLC is the general partner of Goodbody/PL LP. Because Messrs. Palmer and Lashley are the Managing Members of Goodbody/PL LLC, they have the power to direct the affairs of Goodbody/PL LP. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Goodbody/PL LP. Therefore, Goodbody/PL LLC may be deemed to share with Messrs. Palmer and Lashley voting and disposition power with regard to the shares of Common Stock held by Goodbody/PL LP.

(E) PL Capital



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(a)-(b) See cover page.

(c) PL Capital has made no purchases or sales of Common Stock directly.

(d) PL Capital is the general partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund. Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, they have the power to direct the affairs of PL Capital. Therefore, PL Capital may be deemed to share with Mr. Palmer and Mr. Lashley voting and disposition power with regard to the shares of Common Stock held by Financial Edge Fund, Financial Edge Strategic and Focused Fund.

### (F) PL Capital Advisors

(a)-(b) See cover page.

(c) PL Capital Advisors has made no purchases or sales of Common Stock directly.

(d) PL Capital Advisors is the investment advisor to Financial Edge Fund, Financial Edge Strategic, PL Capital Offshore and Goodbody/PL LP. Because they are the Managing Members of PL Capital Advisors, Mr. Palmer and Mr. Lashley have the power to direct the affairs of PL Capital Advisors. In addition, Mr. Palmer and Mr. Lashley are members of PL Capital Offshore's Board of Directors. Therefore, PL Capital Advisors may be deemed to share with Mr. Palmer and Mr. Lashley voting and disposition power with regard to the shares of Common Stock held by Financial Edge Fund, Financial Edge Strategic, PL Capital Offshore and Goodbody/PL LP.

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### (G) Goodbody/PL LLC

(a)-(b) See cover page.

(c) Goodbody/PL LLC has made no purchases or sales of Common Stock directly.

(d) Goodbody/PL LLC is the general partner of Goodbody/PL LP. Because Messrs. Palmer and Lashley are the Managing Members of Goodbody/PL LLC, they have the power to direct the affairs of Goodbody/PL LLC. Therefore, Goodbody/PL LLC may be deemed to share with Messrs. Palmer and Lashley voting and disposition power with regard to the shares of Common Stock held by Goodbody/PL LP.

### (H) Mr. John W. Palmer

(a)-(b) See cover page.

(c) Mr. Palmer did not purchase or sell any shares of Common Stock directly.

### (I) Mr. Richard J. Lashley

(a)-(b) See cover page.

(c) Mr. Lashley did not purchase or sell any shares of Common Stock directly.

### (J) Beth Lashley

(a)-(b) See cover page.

(c) Beth Lashley purchased 25,000 shares of Common Stock on January 23, 2006 at a price of \$10.00 and a total cost of \$250,000. Beth Lashley was a depositor of Magyar Bank and had priority subscription rights to buy the stock in Magyar Bancorp's reorganization and public offering.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.**

With respect to Financial Edge Fund and Financial Edge Strategic, PL Capital is entitled to an allocation of a portion of profits, if any. With respect to Financial Edge Fund, Financial Edge Strategic, PL Capital Offshore and Goodbody/PL LP, PL Capital Advisors is entitled to a management fee based upon a percentage of total capital. With respect to Goodbody/PL LP, Goodbody/PL LLC is entitled to an allocation of a portion of profits, if any. With respect to PL Capital Offshore, PL Capital Advisors is entitled to a portion of profits, if any.

CUSIP No. 55977T109

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Other than the foregoing arrangements and relationships and the Joint Filing Agreement filed as Exhibit 1 to this filing, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company.

**Item 7. Material to be Filed as Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
1	Joint Filing Agreement.

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**SIGNATURES**

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.

Date: September 21, 2006

FINANCIAL EDGE FUND, L.P.

By: PL CAPITAL, LLC  
General Partner

By: <u>/s/ John W. Palmer</u> John W. Palmer Managing Member	<u>/s/ Richard J. Lashley</u> Richard J. Lashley Managing Member
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FINANCIAL EDGE-STRATEGIC FUND, L.P.

By: PL CAPITAL, LLC  
General Partner

By: <u>/s/ John W. Palmer</u> John W. Palmer Managing Member	<u>/s/ Richard J. Lashley</u> Richard J. Lashley Managing Member
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PL CAPITAL OFFSHORE, LTD.

By: PL CAPITAL ADVISORS, LLC  
Investment Advisor

By: <u>/s/ John W. Palmer</u>	<u>/s/ Richard J. Lashley</u>
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John W. Palmer  
Managing Member

Richard J. Lashley  
Managing Member

By: /s/ John W. Palmer  
John W. Palmer  
Director

/s/ Richard J. Lashley  
Richard J. Lashley  
Director

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GOODBODY/PL CAPITAL, L.P.

By: GOODBODY/PL CAPITAL, LLC  
General Partner

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

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GOODBODY/PL CAPITAL, LLC

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

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PL CAPITAL ADVISORS, LLC

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

---

PL CAPITAL, LLC

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

---

By: /s/ John W. Palmer  
John W. Palmer

---

By: /s/ Richard J. Lashley  
Richard J. Lashley

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By: /s/ Beth Lashley  
Beth Lashley

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**EXHIBIT 1**

**JOINT FILING AGREEMENT**

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that the Schedule 13D to which this Joint Filing Agreement is being filed as an exhibit shall be a joint statement filed on behalf of each of the undersigned.

Date: September 21, 2006

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FINANCIAL EDGE FUND, L.P.

By: PL CAPITAL, LLC  
General Partner

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

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FINANCIAL EDGE-STRATEGIC FUND, L.P.

By: PL CAPITAL, LLC  
General Partner

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

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PL CAPITAL OFFSHORE, LTD.

By: PL CAPITAL ADVISORS, LLC  
Investment Advisor

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

By: /s/ John W. Palmer  
John W. Palmer  
Director

/s/ Richard J. Lashley  
Richard J. Lashley  
Director

---

GOODBODY/PL CAPITAL, L.P.

By: GOODBODY/PL CAPITAL, LLC  
General Partner

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

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GOODBODY/PL CAPITAL, LLC

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

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PL CAPITAL ADVISORS, LLC

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

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PL CAPITAL, LLC

By: /s/ John W. Palmer  
John W. Palmer  
Managing Member

/s/ Richard J. Lashley  
Richard J. Lashley  
Managing Member

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By: /s/ John W. Palmer  
John W. Palmer

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By: /s/ Richard J. Lashley  
Richard J. Lashley

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By: /s/ Beth Lashley  
Beth Lashley

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