

Stanley Brian
Form 4
June 08, 2011

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Stanley Brian

(Last) (First) (Middle)
400 SOMERSET STREET
(Street)

NEW BRUNSWICK, NJ 08903

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Magyar Bancorp, Inc. [MGYR]

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP and Chief Lending Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 04/01/2011 | | A | 500 ⁽⁵⁾ A \$ 0 | 4,750 ⁽¹⁾ ⁽⁴⁾ | D | |
| Common Stock | | | | | 2,915 ⁽²⁾ | I | By ESOP |
| Common Stock | | | | | 1,700 | I | By IRA |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Options | \$ 14.61 | | | Code V (A) (D) | | 03/01/2008 03/01/2017 | Common Stock | 5,000 ⁽³⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Stanley Brian 400 SOMERSET STREET NEW BRUNSWICK, NJ 08903 | | | SVP and Chief Lending Officer | |

Signatures

Jon Ansari, Pursuant to Power of Attorney
Date: 06/08/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Includes 3,250 shares of restricted stock that vests at a rate of 20% per year commencing on March 1, 2008.
- (2) Reflects transactions not required to be reported pursuant to Section 16 of the Securities Exchange Act of 1934, as amended.
- (3) Stock options vest at a rate of 20% per year commencing on March 1, 2008.
- (4) Includes 1,000 shares of restricted stock that vests at a rate of 20% per year commencing on April 1, 2011.
- (5) Includes 500 shares of restricted stock that vests at a rate of 20% per year commencing on April 1, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.