

Edgar Filing: ESSA Bancorp, Inc. - Form 10-Q/A

ESSA Bancorp, Inc.  
Form 10-Q/A  
November 27, 2007

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

FORM 10-Q/A

Amendment No. 1

Quarterly Report Pursuant To Section 13 or 15(d) of the Securities  
Exchange Act of 1934

For the quarterly period ended June 30, 2007

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
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Commission File No. 001-33384

ESSA Bancorp, Inc.  
-----

(Exact name of registrant as specified in its charter)

Pennsylvania  
-----  
(State or other jurisdiction of  
incorporation or organization)

20-8023072  
-----  
(I.R.S. Employer  
Identification Number)

200 Palmer Street, Stroudsburg, Pennsylvania  
-----  
(Address of Principal Executive Offices)

18360  
-----  
(Zip Code)

(570) 421-0531  
-----  
(Registrant's telephone number)

N/A  
---

(Former name or former address, if changed since last report)

-----  
Indicate by check mark whether the Registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
Registrant was required to file such reports) and (2) has been subject to such  
requirements for the past 90 days. YES  NO .

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

As of August 14, 2007 there were 16,980,900 shares of the Registrant's common stock, par value \$0.01 per share, outstanding.

### Explanatory Note

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This Amendment to Form 10-Q (this "Amendment") is being filed by ESSA Bancorp, Inc. (the "Company") to amend its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007 filed with the Securities and Exchange Commission on August 14, 2007 (the "Initial Form 10-Q"). This Amendment is required due to the restatement of earnings per share on the Consolidated Statement of Income (Loss) included in the Initial Form 10-Q related to corrections that became necessary following a review of current year earnings from the April 3, 2007 until the end of the period. Our net loss for this period of \$9.0 million has been corrected in Note 3 to our unaudited Consolidated Financial Statements contained herein. This correction did not necessitate any change in our Consolidated Statement of Income (Loss).

This Amendment includes a restatement which changes Part I - Items 1. Except as otherwise specifically noted, all information contained herein is as of June 30, 2007 and for the nine-months then ended does not reflect any events or changes that have occurred subsequent to that date. We are not required to and we have not updated any forward-looking statements previously included in the Initial Form 10-Q.

ESSA Bancorp, Inc.  
FORM 10-Q

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Part I. Financial Information  
 Item 1. Financial Statements

ESSA BANCORP, INC. AND SUBSIDIARY  
 CONSOLIDATED BALANCE SHEET  
 (UNAUDITED)

ASSETS

Cash and due from banks.....	\$	
Interest-bearing deposits with other institutions.....		
		-----
		-
Total cash and cash equivalents.....		
Investment securities available for sale.....		2
Investment securities held to maturity (market value of \$17,250 and \$19,193).....		
Loans receivable (net of allowance for loan losses of \$4,116 and \$3,855).....		5
Federal Home Loan Bank stock.....		
Premises and equipment.....		
Bank-owned life insurance.....		
Other assets.....		
		-----
TOTAL ASSETS.....	\$	8
		=====
		=

LIABILITIES

Deposits.....	\$	3
Short-term borrowings.....		
Other borrowings.....		2
Advances by borrowers for taxes and insurance.....		
Other liabilities.....		
		-----
TOTAL LIABILITIES.....		6
		-----
		-

Commitment and contingencies.....

STOCKHOLDERS' EQUITY

Preferred stock (\$.01 par value; 10,000,000 shares authorized, none issued).....		
Common stock (\$.01 par value; 40,000,000 shares authorized, 16,980,900 shares issued and outstanding).....		
Additional paid in capital.....		1
Unallocated common stock held by the Employee Stock Ownership Plan.....		(
Retained earnings.....		
Accumulated other comprehensive loss.....		
		-----
TOTAL STOCKHOLDERS' EQUITY.....		2
		-----
		-

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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY.....\$ 8  
=====

See accompanying notes to the unaudited consolidated financial statements.

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ESSA BANCORP, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF INCOME (LOSS)  
(UNAUDITED)

	For the T
	Ended
	-----
	2007
	-----
	(dollars i
INTEREST INCOME	
Loans receivable.....	\$ 9,041
Investment securities:.....	
Taxable.....	2,634
Exempt from federal income tax.....	74
Other investment income.....	424
	-----
Total interest income.....	12,173
	-----
INTEREST EXPENSE	
Deposits.....	2,546
Short-term borrowings.....	480
Other borrowings.....	2,821
	-----
Total interest expense.....	5,847
	-----
NET INTEREST INCOME.....	6,326
Provision for loan losses.....	90
	-----
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES.....	6,236
	-----
NONINTEREST INCOME	
Service fees on deposit accounts.....	873
Services charges and fees on loans.....	178
Trust and investment fees.....	195
Gain on sale of loans, net.....	--
Earnings on Bank-owned life insurance.....	143
Other.....	22
	-----
Total noninterest income.....	1,411
	-----

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NONINTEREST EXPENSE	
Compensation and employee benefits.....	2,828
Occupancy and equipment.....	690
Professional fees.....	278
Data processing.....	475
Advertising.....	178
Contribution to charitable foundation.....	12,693
Other.....	426
Total noninterest expense.....	17,568
Income (loss) before income tax expense (benefit).....	(9,921)
Income tax expense (benefit).....	(915)
NET INCOME (LOSS).....	\$ (9,006)
Basic loss per common share, from date of initial stock offering:.....	\$ (0.58)

See accompanying notes to the unaudited consolidated financial statements.

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ESSA BANCORP, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
(UNAUDITED)

Nine Months Ended June 30, 2007  
(dollars in thousands)

	Common Stock	Additional Paid In Capital	Unallocated Common Stock Held by the ESOP	Retained Earnings	Accumulated Comprehensive Loss
	----	-----	-----	-----	-----
Balance, September 30, 2006	\$-	\$-	\$-	\$58,526	\$ (189)
Net loss.....				( 6,844)	-
Other comprehensive loss:					
Unrealized loss on securities available for sale, net of tax expense benefit of \$322.....					(626)
Sale of 16,980,900 shares of common stock in the initial public offering..	170	166,745	(13,585)		
Allocation of ESOP stock..		24	151		
Comprehensive loss.....					
Balance, June 30, 2007....	\$170	\$166,769	\$ (13,434)	\$51,682	\$ (815)

See accompanying notes to the unaudited consolidated financial statements.

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ESSA BANCORP, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(UNAUDITED)

OPERATING ACTIVITIES

Net income (loss).....  
Adjustments to reconcile net income (loss) to net cash provided by (used for)  
operating activities:.....  
Provision for loan losses.....  
Provision for depreciation and amortization.....  
Accretion of discounts and premiums.....  
Amortization of unallocated common stock held by ESOP.....  
Gain on sale of loans, net.....  
Origination of loans held for sale.....  
Proceeds from sale of loans.....  
Increase in accrued interest receivable.....  
Increase (decrease) in accrued interest payable.....  
Earnings on Bank-owned life insurance.....  
Deferred federal income taxes (benefit).....  
Other, net.....  
  
Net cash provided by (used for) operating activities.....

INVESTING ACTIVITIES

Investment securities available for sale:  
Proceeds from principal repayments and maturities.....  
Purchases.....  
Investment securities held to maturity:.....  
Proceeds from principal repayments and maturities.....  
Purchases.....  
Increase in loans receivable, net.....  
Proceeds from the sale of loans.....  
Redemption of FHLB stock.....  
Purchase of FHLB stock.....  
Purchase of premises, equipment, and software.....  
  
Net cash used for investing activities.....

FINANCING ACTIVITIES

Decrease (increase) in deposits, net.....

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Net decrease in short-term borrowings.....	
Proceeds from long-term FHLB borrowings.....	
Repayment of long-term FHLB borrowings.....	
Increase (decrease) in advances by borrowers for taxes and insurance.....	
Proceeds from the issuance of common stock.....	
Net cash provided by financing activities.....	
Increase (decrease) in cash and cash equivalents.....	
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD.....	
CASH AND CASH EQUIVALENTS AT END OF PERIOD.....	

SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash paid:.....	
Interest.....	
Income taxes.....	

See accompanying notes to the unaudited consolidated financial statements.

ESSA BANCORP, INC. AND SUBSIDIARY  
Notes to Consolidated Financial Statements  
(unaudited)

1. Nature of Operations and Basis of Presentation

The unaudited, consolidated financial statements include the accounts of ESSA Bancorp, Inc. (the "Company"), ESSA Bank & Trust (the "Bank"), and the Bank's wholly owned subsidiaries, ESSACOR Inc. and Pocono Investment Company. The Bank is a Pennsylvania chartered savings association located in Stroudsburg, Pennsylvania. The Bank's primary business consists of the taking of deposits and granting of loans to customers generally in Monroe and Northampton counties, Pennsylvania. The Bank is subject to regulation and supervision by the Pennsylvania Department of Banking and the Office of Thrift Supervision (the "OTS").

ESSACOR, Inc. is a Pennsylvania corporation that is currently inactive. Pocono Investment Company is a Delaware corporation formed as an investment company subsidiary to hold and manage certain investments of ESSA Bank & Trust, including certain intellectual property. All intercompany transactions have been eliminated in consolidation.

The unaudited consolidated financial statements reflect all adjustments, which in the opinion of management are necessary for a fair presentation of the results of the interim periods and are of a normal and recurring nature. Operating results for the three- and nine-month periods ended June 30, 2007 are not necessarily indicative of the results that may be expected for the year ending September 30, 2007.

2. Completion of Initial Public Offering

On July 25, 2006, the ESSA Bank & Trust's Board of Directors adopted a Plan of Conversion (the "Plan") pursuant to which the Bank converted to a Pennsylvania chartered stock association and formed ESSA Bancorp, Inc., a

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Pennsylvania chartered company (the "Company"). On December 7, 2006 the Company filed a Registration Statement on Form S-1 with the Securities and Exchange Commission (File No. 333-139157) with respect to the shares to be offered and sold pursuant to the Plan. The Company registered for offer and sale 16,980,900 shares of common stock, par value \$0.01 per share, at a sales price of \$10.00 per share.

The stock offering was consummated on April 3, 2007, resulting in gross proceeds of \$158.7 million, through the sale of 15,870,000 shares at a price of \$10.00 per share. The Company also contributed 1,110,900 shares of its common stock to the ESSA Bank & Trust Foundation and \$1.6 million in cash. Expenses related to the offering were approximately \$2.9 million which resulted in net proceeds of approximately \$155.9 million prior to the contribution to the ESSA Bank & Trust Foundation.

The Company lent approximately \$13.6 million to the Bank's Employee Stock Ownership Plan. The Company retained approximately \$64.3 million of the net proceeds of the offering prior to the contribution to the ESSA Bank & Trust Foundation, and the remainder of the net proceeds were contributed to the Bank.

### 3. Earnings per Share

Basic loss per common share has been calculated based on a net loss of \$9.0 million from April 3, 2007 to June 30, 2007 (the period during which the common stock was outstanding), and weighted average common shares of 15,627,802 outstanding for the period. The number of shares outstanding for this purpose excludes unallocated ESOP shares.

### 4. Use of Estimates in the Preparation of Financial Statements

The accounting principles followed by the Bank and its subsidiaries and the methods of applying these principles conform to U.S. generally accepted accounting principles and to general practice within the banking industry. In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and

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liabilities as of the balance sheet date and related revenues and expenses for the period. Actual results could differ significantly from those estimates.

### 5. Comprehensive Income (Loss)

The components of comprehensive income (loss) consist exclusively of unrealized gains and losses on available for sale securities. For the nine months ended June 30, 2007, this activity is shown under the heading Comprehensive Income (Loss) as presented in the Consolidated Statement of Changes in Stockholders' Equity (Unaudited). For the three months ended June 30, 2007, comprehensive (loss) totaled \$9.9 million. For the three and nine months ended June 30, 2006, comprehensive income totaled \$678,000 and \$2.4 million, respectively.

### 6. Recent Accounting Pronouncements

In September 2006, the FASB issued FAS No. 157, Fair Value Measurements, which provides enhanced guidance for using fair value to measure assets and liabilities. The standard applies whenever other standards require or permit assets or liabilities to be measured at fair value. The Standard does not expand the use of fair value in any new circumstances. FAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. Early adoption is permitted. The



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Company is currently evaluating the impact the adoption of the standard will have on the Company's financial position and results of operations.

In September 2006, the FASB issued FAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Post Retirement Plans, an amendment of FASB Statements No. 87, 88, 106 and 132(R). FAS No. 158 requires that a company recognize the overfunded or underfunded status of its defined benefit post retirement plans (other than multiemployer plans) as an asset or liability in its statement of financial position and that it recognize changes in the funded status in the year in which the changes occur through other comprehensive income. FAS No. 158 also requires the measurement of defined benefit plan assets and obligations as of the fiscal year end, in addition to footnote disclosures. FAS No. 158 is effective for fiscal years ending after December 15, 2006. The Company is currently evaluating the impact the adoption of the standard will have on the Company's financial position.

In February 2007, the FASB issued FAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment of FASB Statement No. 115, which provides all entities with an option to report selected financial assets and liabilities at fair value. The objective of the FAS No. 159 is to improve financial reporting by providing entities with the opportunity to mitigate volatility in earnings caused by measuring related assets and liabilities differently without having to apply the complex provisions of hedge accounting. FAS No. 159 is effective as of the beginning of an entity's first fiscal year beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007 provided the entity also elects to apply the provisions of FAS No. 157, Fair Value Measurements. The adoption of this standard is not expected to have a material effect on the Company's results of operations or financial position.

In June 2006, the FASB issued FASB Interpretation No. 48 ("FIN 48"), Accounting for Uncertainty in Income Taxes. FIN 48 is an interpretation of FAS No. 109, Accounting for Income Taxes, and it seeks to reduce the diversity in practice associated with certain aspects of measurement and recognition in accounting for income taxes. In addition, FIN No. 48 requires expanded disclosure with respect to the uncertainty in income taxes and is effective for fiscal years beginning after December 15, 2006. The Company is currently evaluating the impact the adoption of the standard will have on the Company's results of operations.

In September 2006, the SEC issued Staff Accounting Bulletin No. 108 ("SAB 108"), Considering the Effects of Prior Year Misstatements When Quantifying Misstatements in Current Year Financial Statements, providing guidance on quantifying financial statement misstatement and implementation when first applying this guidance. Under SAB No. 108, companies should evaluate a

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misstatement based on its impact on the current year income statement, as well as the cumulative effect of correcting such misstatements that existed in prior years existing in the current year's ending balance sheet. SAB 108 is effective for fiscal years ending after November 15, 2006. The Company is currently evaluating the impact the adoption of the standard will have on the Company's results of operations.

In September 2006, the FASB reached consensus on the guidance provided by Emerging Issues Task Force Issue 06-4 ("EITF 06-4"), Accounting for Deferred Compensation and Postretirement Benefit Aspects of Endorsement Split-Dollar Life Insurance Arrangements. The guidance is applicable to endorsement split-dollar life insurance arrangements, whereby the employer owns and controls the insurance policy, that are associated with a postretirement benefit. EITF 06-4

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requires that for a split-dollar life insurance arrangement within the scope of the Issue, an employer should recognize a liability for future benefits in accordance with FAS No. 106 (if, in substance, a postretirement benefit plan exists) or Accounting Principles Board Opinion No. 12 (if the arrangement is, in substance, an individual deferred compensation contract) based on the substantive agreement with the employee. EITF 06-4 is effective for fiscal years beginning after December 15, 2007. The Company is currently evaluating the impact the adoption of the EITF will have on the Company's results of operations or financial condition.

In September 2006, the FASB reached consensus on the guidance provided by Emerging Issues Task Force Issue 06-5 ("EITF 06-5"), Accounting for Purchases of Life Insurance--Determining the Amount That Could Be Realized in Accordance with FASB Technical Bulletin No. 85-4, Accounting for Purchases of Life Insurance. EITF 06-5 states that a policyholder should consider any additional amounts included in the contractual terms of the insurance policy other than the cash surrender value in determining the amount that could be realized under the insurance contract. EITF 06-5 also states that a policyholder should determine the amount that could be realized under the life insurance contract assuming the surrender of an individual-life by individual-life policy (or certificate by certificate in a group policy). EITF 06-5 is effective for fiscal years beginning after December 15, 2006. The Company is currently evaluating the impact the adoption of the standard will have on the Company's results of operations or financial condition.

In March 2007, the FASB ratified Emerging Issues Task Force Issue No. 06-10 ("EITF 06-10"), Accounting for Collateral Assignment Split-Dollar Life Insurance Agreements. EITF 06-10 provides guidance for determining a liability for the postretirement benefit obligation as well as recognition and measurement of the associated asset on the basis of the terms of the collateral assignment agreement. EITF 06-10 is effective for fiscal years beginning after December 15, 2007. The Company is currently evaluating the impact the adoption of the EITF will have on the Company's results of operations or financial condition.

In June 2007, the FASB ratified Emerging Issues Task Force Issue No. 06-11 ("EITF 06-11"), Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards. EITF 06-11 applies to share-based payment arrangements with dividend protection features that entitle employees to receive (a) dividends on equity-classified nonvested shares, (b) dividend equivalents on equity-classified nonvested share units, or (c) payments equal to the dividends paid on the underlying shares while an equity-classified share option is outstanding, when those dividends or dividend equivalents are charged to retained earnings under FAS No. 123R, Share-Based Payment, and result in an income tax deduction for the employer. A consensus was reached that a realized income tax benefit from dividends or dividend equivalents that are charged to retained earnings and are paid to employees for equity-classified nonvested equity shares, nonvested equity share units, and outstanding equity share options should be recognized as an increase in additional paid-in capital. EITF 06-11 is effective for fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. The Company is currently evaluating the impact the adoption of the EITF will have on the Company's financial condition.

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### 7. Investment Securities

The amortized cost and estimated market value of investment securities available for sale and held to maturity are summarized as follows (in thousands):

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	-----		Ju
	Amortized Cost	-----	Gro Unrea Ga
Available for Sale			
Fannie Mae.....	\$ 21,189	\$	
Freddie Mac.....	70,145		
Governmental National Mortgage Association securities.....	15,797		
Total mortgage-backed securities.....	107,131		
Obligations of states and political subdivisions.....	7,173		
U.S. government agency securities.....	89,225		
Total debt securities.....	203,529		
Equity securities.....	882		
Total.....	\$ 204,411	\$	
	=====	=====	
	=		
Held to Maturity			
Fannie Mae.....	\$ 8,055	\$	
Freddie Mac.....	4,871		
Total mortgage-backed securities.....	12,926		
U.S. government agency securities.....	4,731		
Total.....	\$ 17,657	\$	
	=====	=====	
	=		
			Sep
			-----
	Amortized Cost	-----	Gr Unrea Ga
Available for Sale			
Fannie Mae.....	\$ 6,988	\$	
Freddie Mac.....	22,836		
Governmental National Mortgage Association securities.....	10,503		
Total mortgage-backed securities.....	40,327		
Obligations of states and political subdivisions.....	6,240		
U.S. government agency securities.....	41,960		
Total debt securities.....	88,527		
Equity securities.....	882		
Total.....	\$ 89,409	\$	
	=====	=====	

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Held to Maturity		
Fannie Mae.....	\$	9,263 \$
Freddie Mac.....		5,722
		-----
Total mortgage-backed securities.....		14,985
U.S. government agency securities.....		4,730
		-----
Total.....	\$	19,715 \$
		=====

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The amortized cost and estimated market value of debt securities at June 30, 2007, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties (in thousands):

		Available For Sale	
	Amortized Cost	Estima Marke Value	
	-----	-----	
Due in one year or less.....	\$ 74,696	\$ 74	
Due after one year through five years.....	23,230	22	
Due after five years through ten years.....	2,000	1	
Due after ten years.....	104,485	103	
	-----	-----	
Total.....	\$ 204,411	\$ 203	
	=====	=====	

The Bank had no sale of investment securities for the nine months ended June 30, 2007 and 2006.

8. Loans Receivable, Net and Allowance for Loan Losses

Loans receivable consist of the following (in thousands):

Real Estate Loans:	
Residential.....	\$
Construction.....	
Commercial.....	

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Commercial.....	
Home equity loans and lines of credit.....	
Other.....	
Less deferred loan fees.....	
Less allowance for loan losses.....	
Net loans.....	

The activity in the allowance for loan losses is summarized as follows  
(in thousands):

	Three Months Ended June 30, 2007		
	2007	2006	
Balance, beginning of period.....	\$ 4,028	\$ 3,705	\$
Add			
Provision charged to operations.....	90	75	
Loan recoveries.....	-	-	
	-----	-----	-----
Less loans charged off.....	90	75	
	2	-	
	-----	-----	-----
Balance, end of period.....	\$ 4,116	\$ 3,780	\$
	=====	=====	=====

9. Deposits

Deposits consist of the following major classifications (in thousands):

Non-interest bearing demand accounts.....
NOW accounts.....
Money market accounts.....
Savings and club accounts.....
Certificates of deposit.....

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Total.....

10. Net Periodic Benefit Cost-Defined Benefit Plan

For a detailed disclosure on the Bank's pension and employee benefits plans, please refer to Note 13 of the Bank's Consolidated Financial Statements for the year ended September 30, 2006 included in the Registration Statement on Form S-1.

The following table comprises the components of net periodic benefit cost for the periods ended (in thousands):

	Three Mo Ju
	----- 2007 -----
Service Cost.....	\$ 154
Interest Cost.....	120
Expected return on plan assets.....	(111)
Amortization of prior service cost.....	2
Amortization of unrecognized loss.....	46
Amortization of transition obligation.....	--
	-----
Net periodic benefit cost.....	\$ 211 =====

The Bank expects to contribute \$1.3 million to its pension plan in 2007.

11. Employee Stock Ownership Plan

The Company has an ESOP for the benefit of employees who meet the eligibility requirements. The ESOP trust purchased 1,358,472 shares of common stock in the initial public offering with proceeds from a loan with the Company. The Bank will make cash contributions to the ESOP on an annual basis sufficient to enable the ESOP to make the required loan payments to the Company. The loan bears an interest rate of 8.25% with principal and interest payable in annual installments over thirty years. The loan is secured by the shares of the stock purchased.

As the debt is repaid, shares are released from the collateral and allocated to qualified employees based on the proportion of debt service paid during the year. Accordingly, the shares pledged as collateral are reported as unallocated common stock held by the ESOP in the Consolidated Balance Sheet. As shares are released from collateral, the Company reports compensation expense equal to the current market price of the shares, and the shares become outstanding for earnings-per-share computations.

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The following table presents the components of the ESOP shares:

	June 30
Shares released for allocation.....	15
Unreleased shares.....	1,358
	-----
Total ESOP shares.....	1,343
	=====
Fair value of unreleased shares.....	\$15,011
	=====

### Item 6. Exhibits

The following exhibits are either filed as part of this report or are incorporated herein by reference:

- 3.1 Charter of ESSA Bancorp, Inc. \*
  
- 3.2 Bylaws of ESSA Bancorp, Inc. \*
  
- 4 Form of Common Stock Certificate of ESSA Bancorp, Inc.\*
  
- 10.1 Form of Employee Stock Ownership Plan\*
  
- 10.2 Form of Employment Agreement for Chief Executive Officer\*
  
- 10.3 Form of Employment Agreement for Executive Officers\*
  
- 10.4 Form of Change in Control Agreement\*
  
- 10.5 [Reserved]
  
- 10.6 Supplemental Retirement Plan for Gary S. Olson\*
  
- 10.7 Supplemental Retirement Plan for Robert S. Howes, Jr.\*
  
- 10.8 Supplemental Retirement Plan for Diane K. Reimer\*
  
- 10.9 Supplemental Retirement Plan for Thomas J. Grayuski\*
  
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
  
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
  
- 32 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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\* Filed as exhibits to the Company's Registration Statement on Form S-1, and any amendments thereto, with the Securities and Exchange Commission (Registration No. 333-139157).

SIGNATURES

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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, thereunto duly authorized.

ESSA BANCORP, INC.

Date: November 27, 2007

/s/ Gary S. Olson

-----  
-----  
Gary S. Olson  
President and Chief Executive Officer

Date: November 27, 2007

/s/ Allan A. Muto

-----  
-----  
Allan A. Muto  
Executive Vice President and  
Chief Financial Officer

Exhibit 31.1

Certification of Chief Executive Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Gary S. Olson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ESSA Bancorp, Inc., a Pennsylvania corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our



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supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 26, 2007

/s/ Gary S. Olson

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Gary S. Olson  
President and Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Allan A. Muto, certify that:

- 1. I have reviewed this Quarterly Report on Form 10-Q of ESSA Bancorp, Inc., a Pennsylvania corporation;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

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4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 26, 2007

/s/ Allan A. Muto

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Allan A. Muto  
Executive Vice President and  
Chief Financial Officer

Exhibit 32

Certification of Chief Executive Officer and Chief Financial Officer  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Gary S. Olson, Chief Executive Officer and President of ESSA Bancorp, Inc., a Pennsylvania corporation (the "Company") and Allan A. Muto, Executive Vice President and Chief Financial Officer of the Company, each certify in his capacity as an officer of the Company that he has reviewed the quarterly report on Form 10-Q for the period ended June 30, 2007 (the "Report") and that to the best of his knowledge:

- 1. the Report fully complies with the requirements of Sections 13(a)

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or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 26, 2007

/s/ Gary S. Olson

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Gary S. Olson  
President and Chief Executive Officer

Date: November 26, 2007

/s/ Allan A. Muto

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Allan A. Muto  
Executive Vice President and  
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.