

LAKELAND BANCORP INC  
Form 425  
March 11, 2004

Filer: Lakeland Bancorp, Inc.

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Securities Act of 1933 and deemed  
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Securities Exchange Act of 1934

Subject Company: Lakeland  
Bancorp, Inc.

Commission File No.: 000-17820

## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

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## **Lakeland Bancorp, Inc. and Newton Financial Corp.**

### **Obtain Shareholder Approvals**

### **to Merge**

March 11, 2004

Oak Ridge, NJ Lakeland Bancorp, Inc. (Nasdaq: LBAI) ( Lakeland ) and Newton Financial Corp. (OTCBB NWFC) ( Newton ), the holding company for Newton Trust Company, announced today that both Lakeland and Newton have received shareholder approval for the merger of

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Newton into Lakeland. In the transaction, each share of Newton common stock outstanding will be converted into \$72.08 in cash or 4.5 shares of Lakeland common stock. The amount of cash and stock to be received by each shareholder will be determined by the election and allocation procedures set forth in the Merger Agreement.

Closing of the planned merger remains subject to several conditions, including receipt of regulatory approvals and the issuance by a New Jersey court of a declaratory judgment or order reasonably satisfactory to Lakeland confirming that Newton's currently outstanding shares are validly issued and outstanding. Newton has commenced proceedings in New Jersey Superior Court to resolve this matter. The Court has not yet determined a notice and briefing schedule. Thus, besides receipt of regulatory approvals, the parties are not yet in a position to set a date for closing. Lakeland and Newton will issue a joint press release announcing the anticipated closing date at least seven days prior to that date. At or prior to the election deadline, i.e., the close of business on the third business day prior to the closing, Newton shareholders retain the right to change their election to receive cash, Lakeland stock, or part cash and part Lakeland stock in exchange for their Newton shares, and retain the right to withdraw shares previously tendered.

### **About Lakeland Bancorp**

Lakeland Bancorp, the holding company for Lakeland Bank, has a current asset base of \$1.6 billion and thirty-eight (38) offices spanning five northwestern New Jersey counties:

Bergen, Essex, Morris, Passaic, and Sussex. Lakeland Bank, headquartered at 250 Oak Ridge Road, Oak Ridge, offers an extensive array of consumer and commercial products and services, including online banking, localized commercial lending teams, equipment leasing, and 24-hour or less turnaround time on consumer loan applications.

For more information about Lakeland Bank's full line of products and services, please call (973) 697-2000 or visit [www.lakelandbank.com](http://www.lakelandbank.com).

#### **About Newton Financial Corp.**

Newton Financial Corporation is the holding company for Newton Trust Company, a full service commercial bank providing a wide range of business and consumer financial services primarily in Sussex and Warren Counties, New Jersey. Newton Trust Company operates through its main office located in Newton, New Jersey, and nine branch offices. Newton Trust Company conducts a traditional commercial banking business and offers consumer and commercial services structured in a manner designed to attract the business of small and medium-sized businesses, the owners and managers of these entities, professionals and middle managers of locally-based corporations, and individuals residing, working and shopping in the Sussex and Warren Counties, New Jersey trade area.

*Lakeland Bancorp has filed a Registration Statement on SEC Form S-4 in connection with its pending merger with Newton Financial Corporation and has mailed a Proxy Statement/Prospectus to its shareholders containing information about the merger. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/ PROSPECTUS CAREFULLY. THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS CONTAIN IMPORTANT INFORMATION ABOUT LAKELAND, NEWTON, THE MERGER AND RELATED MATTERS. Investors and security holders can obtain free copies of these documents through the web site maintained by the U.S. Securities and Exchange Commission at <http://www.sec.gov>. In addition to the Registration Statement and the Proxy Statement/ Prospectus, Lakeland files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any reports, statements and other information filed by Lakeland at the SEC public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the Commission's other public reference rooms in New York, New York and Chicago, Illinois. Please call the Commission at 1-800-SEC-0330 for further information on public reference rooms. Lakeland's filings with the Commission also are available to the public from commercial document-retrieval services and at the web site maintained by the Commission at <http://www.sec.gov>. This press release does not constitute an offer of any securities for sale.*