Corrato Joseph R
Form 4
January 07, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Corrato Joseph R

(Last) (First) (Middle)

C/O PRUDENTIAL SAVINGS BANK, 1834 OREGON AVENUE

(Street)

PHILADELPHIA, PA 19145

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PRUDENTIAL BANCORP INC OF PENNSYLVANIA [PBIP]

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2009

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
See footnote (6)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock	01/05/2009		A		24,000 (1)	A	$ 0	24,154 (2)	D	
Common Stock								79 (2)	I	By son
Common Stock								3,364.1092 (3)	I	By 401(k) Plan
Common Stock								3,861 (4)	I	By ESOP

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	$ 11.17	01/05/2009		A		56,537		(5)	01/05/2019	Common Stock	56,537

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Corrato Joseph R C/O PRUDENTIAL SAVINGS BANK 1834 OREGON AVENUE PHILADELPHIA, PA 19145				See footnote (6)

Signatures

/s/ Joseph R. Corrato	01/07/2009
**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) Represents the grant of shares pursuant to the 2008 Recognition and Retention Plan that vest 20% per year commencing on January 5, 2010.

(2) Includes shares acquired pursuant to the Issuer's dividend reinvestment plan since the Reporting Person's last filed report.

(3) Represents units of the Issuer's securities held in the 401(k) plan on the Reporting Person's behalf. Each unit consists of one share of common stock.

(4) Reflects ESOP allocations that have occurred since the date of the Reporting Person's last ownership report.

(5) The options vest in five equal annual installments beginning on the first anniversary of the date of grant.

Remarks:

(6) - Executive Vice President and Chief Financial Officer

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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