

RIVERVIEW BANCORP INC

Form DEF 14A

June 15, 2012

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

RIVERVIEW BANCORP, INC.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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| (1) | Title of each class of securities to which transaction applies:
N/A |
| (2) | Aggregate number of securities to which transactions applies:
N/A |
| (3) | Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:
N/A |
| (4) | Proposed maximum aggregate value of transaction:
N/A |
| (5) | Total fee paid:
N/A |
| | Fee paid previously with preliminary materials:
N/A |
| | Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing. |
| (1) | Amount previously paid:
N/A |
| (2) | Form, Schedule or Registration Statement No.:
N/A |
| (3) | Filing Party: |

(4) Date Filed: N/A
N/A

June 15, 2012

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Riverview Bancorp, Inc. The meeting will be held at the Riverview Center, 17205 S.E. Mill Plain Boulevard, Vancouver, Washington, on Wednesday, July 25, 2012 at 10:00 a.m., local time.

The Notice of Annual Meeting of Stockholders and Proxy Statement appearing on the following pages describe the formal business to be transacted at the meeting. During the meeting, we will also report on our operations. Directors and officers, as well as a representative of Deloitte & Touche LLP, our independent auditor, will be present to respond to appropriate questions of stockholders.

It is important that your shares are represented at this meeting, whether or not you attend the meeting in person and regardless of the number of shares you own. To make sure your shares are represented, we urge you to complete and mail the enclosed proxy card or vote over the Internet. If you attend the meeting, you may vote in person even if you have previously voted.

We look forward to seeing you at the meeting.

Sincerely,

/s/Patrick Sheaffer

Patrick Sheaffer
Chairman and Chief Executive Officer

RIVERVIEW BANCORP, INC.
900 WASHINGTON STREET
SUITE 900
VANCOUVER, WASHINGTON 98660
(360) 693-6650

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JULY 25, 2012

Notice is hereby given that the annual meeting of stockholders of Riverview Bancorp, Inc. will be held at the Riverview Center, 17205 S.E. Mill Plain Boulevard, Vancouver, Washington, on Wednesday, July 25, 2012, at 10:00 a.m., local time, for the following purposes:

Proposal Election of two directors to each serve for a three-year term.

1:

Proposal An advisory (non-binding) vote to approve our executive compensation as disclosed in this Proxy Statement.

2:

We will also consider and act upon such other matters as may properly come before the meeting or any adjournments or postponements thereof. As of the date of this notice, we are not aware of any other business to come before the meeting.

The Board of Directors has fixed the close of business on May 29, 2012 as the record date for the annual meeting. This means that stockholders of record at the close of business on that date are entitled to receive notice of, and to vote at, the meeting and any adjournment thereof. To ensure that your shares are represented at the meeting, please take the time to vote by signing, dating and mailing the enclosed proxy card which is solicited by the Board of Directors or vote over the Internet using the voting procedures described on your proxy card. The proxy will not be used if you attend and vote at the annual meeting in person. Regardless of the number of shares you own, your vote is very important. Please act today.

BY ORDER OF THE BOARD OF DIRECTORS

/s/Teresa L. Baker

TERESA L. BAKER
CORPORATE SECRETARY

Vancouver, Washington
June 15, 2012

IMPORTANT: The prompt return of proxies will save us the expense of further requests for proxies in order to ensure a quorum at the meeting. A self-addressed envelope is enclosed for your convenience. No postage is required if mailed in the United States. Alternatively, you may vote over the Internet by following the voting procedures and instructions on the proxy card.

PROXY STATEMENT
OF
RIVERVIEW BANCORP, INC.
900 WASHINGTON STREET
SUITE 900
VANCOUVER, WASHINGTON 98660
(360) 693-6650

ANNUAL MEETING OF STOCKHOLDERS
July 25, 2012

The Board of Directors of Riverview Bancorp, Inc. is using this Proxy Statement to solicit proxies from our stockholders for use at the annual meeting of stockholders. We are first mailing this Proxy Statement and the enclosed form of proxy to our stockholders on or about June 15, 2012.

The information provided in this Proxy Statement relates to Riverview Bancorp, Inc. and its wholly-owned subsidiary, Riverview Community Bank. Riverview Bancorp, Inc. may also be referred to as “Riverview” and Riverview Community Bank may also be referred to as the “Bank.” References to “we,” “us” and “our” refer to Riverview and, as the context requires, Riverview Community Bank.

INFORMATION ABOUT THE ANNUAL MEETING

Our annual meeting will be held as follows:

Date: Wednesday, July 25, 2012
Time: 10:00 a.m., local time
Place: Riverview Center, located at 17205 S.E. Mill Plain Boulevard, Vancouver, Washington 98683

Matters to Be Considered at the Annual Meeting

At the meeting, you will be asked to consider and vote upon the following proposals:

Proposal Election of two directors to each serve for a three-year term.

1.

Proposal An advisory (non-binding) vote to approve our executive compensation as disclosed in this Proxy Statement.

2:

We also will transact any other business that may properly come before the annual meeting. As of the date of this proxy statement, we are not aware of any other business to be presented for consideration at the annual meeting other than the matters described in this proxy statement.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on July 25, 2012

Our Proxy Statement and Annual Report to Stockholders, are available at www.snl.com/irweblinkx/docs.aspx?iid=1032031. The following materials are available for review:

- Proxy Statement;
proxy card; and
-
- Annual Report to Stockholders.

Directions to attend the annual meeting, where you may vote in person, can be found online at www.snl.com/irweblinkx/docs.aspx?iid=1032031.

Who is Entitled to Vote?

We have fixed the close of business on May 29, 2012 as the record date for stockholders entitled to notice of and to vote at our annual meeting. Only holders of record of Riverview's common stock on that date are entitled to notice of and to vote at the annual meeting. You are entitled to one vote for each share of Riverview common stock you own, unless you own more than 10% of Riverview's outstanding shares. As provided in our Articles of Incorporation, record holders of common stock who beneficially own in excess of 10% of Riverview's outstanding shares are not entitled to any vote in respect of the shares held in excess of the 10% limit. On May 29, 2012, there were 22,471,890 shares of Riverview common stock outstanding and entitled to vote at the annual meeting.

How Do I Vote at the Annual Meeting?

Proxies are solicited to provide all stockholders of record on the voting record date an opportunity to vote on matters scheduled for the annual meeting and described in these materials. You are a stockholder of record if your shares of Riverview common stock are held in your name. If you are a beneficial owner of Riverview common stock held by a broker, bank or other nominee (i.e., in "street name"), please see the instructions in the following question.

Shares of Riverview common stock can only be voted if the stockholder is present in person or by proxy at the annual meeting. To ensure your representation at the annual meeting, we recommend you vote by proxy even if you plan to attend the annual meeting. You can always change your vote at the meeting if you are a stockholder of record.

Voting instructions are included on your proxy card. Shares of Riverview common stock represented by properly executed proxies will be voted by the individuals named on the proxy card in accordance with the stockholder's instructions. Where properly executed proxies are returned to us with no specific instruction as how to vote at the annual meeting, the persons named in the proxy will vote the shares FOR the election of each of our director nominees and FOR advisory approval of the compensation of our executive compensation as disclosed in this Proxy Statement. If any other matters are properly presented at the annual meeting for action, the persons named in the enclosed proxy and acting thereunder will have the discretion to vote on these matters in accordance with their best judgment. We do not currently expect that any other matters will be properly presented for action at the annual meeting.

You may receive more than one proxy card depending on how your shares are held. For example, you may hold some of your shares individually, some jointly with your spouse and some in trust for your children. In this case, you will receive three separate proxy cards to vote.

What if My Shares Are Held in Street Name?

If you are the beneficial owner of shares held in street name by a broker, your broker, as the record holder of the shares, is required to vote the shares in accordance with your instructions. If your common stock is held in street name, you will receive instructions from your broker that you must follow in order to have your shares voted. Your broker may allow you to deliver your voting instructions via the telephone or the Internet. Please see the instruction form that accompanies this Proxy Statement. If you do not give instructions to your broker, your broker may nevertheless vote the shares with respect to discretionary items, but will not be permitted to vote your shares with respect to non-discretionary items, pursuant to current industry practice. In the case of non-discretionary items, the shares not voted will be treated as "broker non-votes." The proposal to elect directors and the advisory vote to approve executive compensation are considered non-discretionary items; therefore, you must provide instructions to your broker in order to have your shares voted on these proposals.

If your shares are held in street name, you will need proof of ownership to be admitted to the annual meeting. A recent brokerage statement or letter from the record holder of your shares are examples of proof of ownership. If you want to vote your shares of common stock held in street name in person at the annual meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

Participants in the ESOP or 401(k) Plan

If you participate in the Riverview Bancorp, Inc. Employee Stock Ownership Plan (the “ESOP”) or if you hold shares through the Riverview Bancorp, Inc. Employees’ Savings and Profit Sharing Plan (“401(k) Plan”), you will receive a proxy card, that will serve as a voting instruction form, that reflects all shares you may direct the trustees to vote on your behalf under the plans. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may direct the trustees how to vote the shares of common stock allocated to his or her account. The ESOP trustees, subject to the exercise of their fiduciary duties, will vote all unallocated shares of Riverview common stock held by the ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. Under the terms of the 401(k) Plan, a participant is entitled to direct the trustee as to the shares in the 401(k) Employer Stock Fund credited to his or her account. The trustee will vote all shares for which no directions are given or for which instructions were not timely received in the same proportion as shares for which the trustee received voting instructions. As of the close of business on the voting record date, May 29, 2012, 504,293 shares and 457,186 shares have been allocated to participants’ accounts in the ESOP and 401(k), respectively. The deadline for returning your voting instructions to each plan’s trustees is July 17, 2012.

How Many Shares Must Be Present to Hold the Meeting?

A quorum must be present at the meeting for any business to be conducted. The presence at the meeting, in person or by proxy, of at least a majority of the shares of Riverview common stock entitled to vote at the annual meeting as of the record date will constitute a quorum. Proxies received but marked as abstentions will be included in the calculation of the number of shares considered to be present at the meeting.

What if a Quorum Is Not Present at the Meeting?

If a quorum is not present at the scheduled time of the meeting, a majority of the stockholders present or represented by proxy may adjourn the meeting until a quorum is present. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice will be given unless the meeting is adjourned for 120 days or more. An adjournment will have no effect on the business that may be conducted at the meeting.

Vote Required to Approve Proposal 1: Election of Directors

Directors are elected by a plurality of the votes cast, in person or by proxy, at the annual meeting by holders of Riverview common stock. Accordingly, the two nominees for election as directors who receive the highest number of votes actually cast will be elected. Pursuant to our Articles of Incorporation, stockholders are not permitted to cumulate their votes for the election of directors. Votes may be cast for or withheld from each nominee. Votes that are withheld and broker non-votes will have no effect on the outcome of the election because the two nominees receiving the greatest number of votes will be elected. Our Board of Directors unanimously recommends that you vote FOR the election of each of its director nominees.

Vote Required to Approve Proposal 2: Advisory Approval of Executive Compensation

Approval of the advisory (non-binding) vote on executive compensation requires the affirmative vote of a majority of the outstanding shares present in person or by proxy at the annual meeting. Abstentions will have the same effect as a vote against the proposal and broker non-votes will have no effect on the proposal. Our Board of Directors unanimously recommends that you vote FOR approval of the compensation of our named executive officers.

May I Revoke My Proxy?

You may revoke your proxy before it is voted by:

- submitting a new proxy with a later date;
- notifying the Corporate Secretary of Riverview in writing before the annual meeting that you have revoked your proxy; or

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- voting in person at the annual meeting.

If you plan to attend the annual meeting and wish to vote in person, we will give you a ballot at the annual meeting. However, if your shares are held in street name, you must bring a validly executed proxy from the nominee indicating that you have the right to vote your shares.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of May 29, 2012, the voting record date, information regarding share ownership of:

- those persons or entities (or groups of affiliated persons or entities) known by management to beneficially own more than five percent of Riverview's common stock other than directors and executive officers;
- each director and director nominee of Riverview;
- each executive officer of Riverview or Riverview Community Bank named in the Summary Compensation Table appearing under "Executive Compensation" below (known as "named executive officers"); and
- all current directors and executive officers of Riverview and Riverview Community Bank as a group.

Persons and groups who beneficially own in excess of five percent of Riverview's common stock are required to file with the Securities and Exchange Commission ("SEC"), and provide a copy to us, reports disclosing their ownership pursuant to the Securities Exchange Act of 1934. To our knowledge, no other person or entity, other than those set forth below, beneficially owned more than five percent of the outstanding shares of Riverview's common stock as of the close of business on the voting record date.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In accordance with Rule 13d-3 of the Securities Exchange Act, a person is deemed to be the beneficial owner of any shares of common stock if he or she has voting and/or investment power with respect to those shares. Therefore, the table below includes shares owned by spouses, other immediate family members in trust, shares held in retirement accounts or funds for the benefit of the named individuals, and other forms of ownership, over which shares the persons named in the table may possess voting and/or investment power. In addition, in computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to outstanding options that are currently exercisable or exercisable within 60 days after the voting record date are included in the number of shares beneficially owned by the person and are deemed outstanding for the purpose of calculating the person's percentage ownership. These shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person.

Name	Number of Shares Beneficially Owned (1)	Percent of Shares Outstanding (%)
Beneficial Owners of More Than 5% (Other than Directors and Executive Officers)		
Wellington Management Company, LLP 280 Congress Street Boston, Massachusetts 02210	2,079,753 (2)	9.25
Austin W. Marxe and David M. Greenhouse 527 Madison Avenue, Suite 2600 New York, New York 10022	1,640,500 (3)	7.30
Sandler O'Neill Asset Management, LLC and Terry Maltese 150 East 52nd Street, 30th Floor New York, New York 10022	1,627,400 (4)	7.24
Sy Jacobs, Jacobs Asset Management, LLC, JAM Equity Partners, LLC and JAM Recovery Fund, L.P. 11 East 26th Street New York, New York 10010	1,366,780 (5)	6.08
Banc Fund VII L.P. and Banc Fund VIII L.P. 20 North Wacker Drive, Suite 3300 Chicago, Illinois 60606	1,254,464 (6)	5.58
Directors		
Gary R. Douglass	66,859 (7)	*
Edward R. Geiger	33,508 (8)	*
Michael D. Allen	49,211 (9)	*
Jerry C. Olson	32,151 (10)	*
Gerald L. Nies	173,300 (11)	*
Bess R. Wills	17,000 (12)	*
Named Executive Officers		
Patrick Sheaffer**	711,183 (13)	3.16
Ronald A. Wyseske**	237,811 (14)	1.06
John A. Karas	89,423	*
David A. Dahlstrom	77,363 (15)	*
Kevin J. Lycklama	60,891	*
	1,665,545	7.41

All Executive Officers and Directors as a Group (13 persons)

* Less than one percent of shares outstanding.

** Mr. Sheaffer and Mr. Wyseske are also directors of Riverview.

- (1) The amounts shown include the following shares of common stock which the named individuals have the right to acquire within 60 days of the voting record date through the exercise of stock options granted pursuant to our stock option plans: Messrs. Douglass, Geiger and Allen, 13,000 shares each; Mr. Olson, 15,000 shares; Mr. Nies and Ms. Wills, 10,000 shares each; Messrs. Sheaffer, Wyseske and Karas, 28,000 shares each; Mr. Dahlstrom, 48,000 shares; Mr. Lycklama, 17,000 shares; and all Riverview executive officers and directors as a group, 255,000 shares.
- (2) Based solely on a Schedule 13G/A filed with the SEC on February 14, 2012, reporting shared voting and dispositive power with respect to the shares. According to the filing, the shares are owned of record by clients of Wellington Management, who have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities. No such client is known to have such right or power with respect to more than five percent of the shares, except for Ithan Creek Master Investors (Cayman) L.P.
- (3) Based solely on a Schedule 13G filed with the SEC on February 13, 2012. According to the filing, it is a joint filing by Marx and Greenhouse, who share sole voting and investment power over 409,375 shares owned by Special Situations Cayman Fund and 1,231,125 shares owned by Special Situations Fund III QP L.P.

(Footnotes continue on following page)

- (4) Based solely on a Schedule 13G/A filed with the SEC on February 14, 2012, reporting shared voting and dispositive power with respect to the shares owned.
- (5) Based solely on a Schedule 13G/A filed with the SEC on February 14, 2012, reporting that Sy Jacobs and Jacobs Asset Management, LLC have shared voting and dispositive power with respect to 1,366,780 shares, and JAM Equity Partners, LLC and JAM Recovery Fund, L.P. have shared voting and dispositive power with respect to 1,133,508 shares.
- (6) Based solely on a Schedule 13G filed with the SEC on February 10, 2012, reporting that Banc Fund VII L.P. has sole voting and dispositive power with respect to 491,800 shares and Banc Fund VIII L.P. has sole voting and dispositive power with respect to 762,664 shares.
- (7) Includes 3,690 shares held jointly with his wife.
- (8) Includes 13,468 shares held jointly with his wife.
- (9) Includes 9,611 shares held solely by his wife.
- (10) Includes 7,151 shares held jointly with his wife.
- (11) Includes 41,188 shares held jointly with his wife.
- (12) Includes 7,000 shares held jointly with her husband.
- (13) Includes 1,625 shares held solely by his wife and 333,834 shares held in trusts directed by Mr. Sheaffer.
- (14) Includes 60,848 shares held jointly with his wife.
- (15) Includes 7,265 shares held jointly with his wife.

PROPOSAL 1 – ELECTION OF DIRECTORS
