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# Section 1: 8-K (FORM 8-K)

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **July 25, 2018**

**BROOKLINE BANCORP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-23695**  
(Commission File No.)

**04-3402944**  
(I.R.S. employer  
Identification No.)

**131 Clarendon Street, Boston Massachusetts**  
(Address of principal executive offices)

**02116**  
(Zip Code)

**(617) 425-4600**  
(Registrant's telephone number, including area code)

**Not applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark if the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On July 25, 2018, Brookline Bancorp, Inc. (the “Company”), its wholly-owned subsidiary, Brookline Bank (the “Bank”), and Paul A. Perrault, President and Chief Executive Officer of the Company and Chairman of the Bank, entered into an amendment to the employment agreement among those parties dated as of April 11, 2011 (the “Amendment”). The Amendment is effective as of July 25, 2018. The purpose of the Amendment is to include a “net best” provision whereby if any payment due Mr. Perrault under the employment agreement will be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986 (the “Code”), Mr. Perrault will be entitled to the greater after tax benefit of either: (i) an amount equal to \$1.00 less than the amount at which Mr. Perrault would become subject to the excise tax imposed by Section 4999 of the Code; or (ii) the full payment amount, for which Mr. Perrault would responsible for the payment of any applicable Section 4999 excise tax. The preceding description of the Amendment is qualified in its entirety by reference to the Amendment, a copy of which is attached as Exhibit 10.1 hereto and incorporated by reference herein in its entirety.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u><a href="#">Amendment to the Employment Agreement, dated July 25, 2018, by and among Brookline Bancorp, Inc., Brookline Bank and Paul A. Perrault</a></u>

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**SIGNATURES**

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 hereunto duly authorized.

Date: July 27, 2018

**BROOKLINE BANCORP, INC.**

By: /s/ Michael W. McCurdy  
Michael W. McCurdy  
Chief Risk Officer, General Counsel and Secretary

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## Exhibit Index

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10.1	<a href="#"><u>Amendment to the Employment Agreement, dated July 25, 2018, by and among Brookline Bancorp, Inc., Brookline Bank and Paul A. Perrault</u></a>

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## Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

### AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment (“Amendment”) is made effective as of as of July \_\_, 2018 by and among Brookline Bancorp, Inc. (the “Company”), a Delaware corporation, and Brookline Bank, a Massachusetts-chartered stock savings bank (the “Bank”), each with its principal administrative office at 131 Clarendon Street, Boston, Massachusetts 02116, and Paul A. Perrault (“Executive”).

**WHEREAS**, the Company, the Bank and Executive have entered into an Employment Agreement dated as of April 11, 2011 (the “Employment Agreement”); and

**WHEREAS**, the Company, the Bank and Executive wish to amend certain provisions of the Employment Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, and upon the other terms and conditions hereinafter provided, the Company, the Bank and Executive hereby agree:

1. Section 4(e) of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

“(e) Additional Limitation.

- (i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company or the Bank to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”), and the applicable regulations thereunder (the “Aggregate Payments”), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be \$1.00 less than the amount at which Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in Executive receiving a higher After Tax Amount (as defined below) than Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

- (ii) For purposes of this Section 4(e), the “After Tax Amount” means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on Executive as a result of Executive’s receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.
- (iii) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 4(e)(i) shall be made by a nationally recognized accounting firm selected by the Company and the Bank (the “Accounting Firm”), which shall provide detailed supporting calculations to the Company, the Bank and Executive within 15 business days of the Event of Termination, if applicable, or at such earlier time as is reasonably requested by the Company, the Bank or Executive. Any determination by the Accounting Firm shall be binding upon the Company, the Bank and Executive.”

2. Section 10 of the Agreement is hereby amended to add a new Section 10(e), which shall read as follows:

- “(e) Protected Disclosures and Other Protected Action. Nothing in this Agreement shall be interpreted or applied to prohibit Executive from making any good faith report to any governmental agency or other governmental entity (a “Government Agency”) concerning any act or omission that Executive reasonably believes constitutes a possible violation of federal or state law or making other disclosures that are protected under the anti-retaliation or whistleblower provisions of applicable federal or state law or regulation. In addition, nothing contained in this Agreement limits Executive’s ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including Executive’s ability to provide documents or other information, without notice to the Company or the Bank. In addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law or under this Agreement for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.”

3. Except as so amended, the Employment Agreement is in all other respects hereby confirmed and defined terms used but not defined herein shall have the meanings set forth in the Employment Agreement.
4. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

**BROOKLINE BANCORP, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BROOKLINE BANK**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXECUTIVE**

\_\_\_\_\_  
Paul A. Perrault

*[Signature Page to the Amendment to Employment Agreement]*

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