

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C. 20429

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): April 27, 2012

FIRST BANK OF DELAWARE

(Exact name of registrant as specified in its charter)

Delaware	0-19517	51-0389698
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Ident. No.)
Brandywine Commons, 1000 Rocky Run Parkway, Wilmington, Delaware		19803
(Address of principal executive offices)		(Zip Code)
	(302) 529-5984	
	(Registrant's telephone number, including area code)	
	None	
	(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:

- 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))

Item 1.01 Entry into a Material Definitive Agreement.

As previously reported, on December 28, 2011, First Bank of Delaware (the "Bank") entered into a Stipulation and Consent to the Issuance of a Consent Order with the Federal Deposit Insurance Corporation (the "FDIC") agreeing to the issuance of a Consent Order by the FDIC (the "2011 Consent Order"). The 2011 Consent Order requires the Bank to either (i) submit to the FDIC for its approval a plan covering at least three years regarding its future operations and operating plans and policies (the "Operational Plan") or (ii) submit to the FDIC for its approval a strategic plan (the "Strategic Plan") providing for the wind-down of the operations of the Bank by, among other things, paying off, transferring and/or disposing of all of the Bank's liabilities in an orderly manner on or before December 31, 2012.

On April 27, 2012, the Board of Directors of the Bank approved the submission of a Strategic Plan to the FDIC for its approval, providing for the wind-down of the operations of the Bank by December 31, 2012 and in connection with the adoption of the Strategic Plan approved the execution by the Bank of a Purchase and Assumption Agreement dated April 27, 2012 (the "Agreement") with The Bryn Mawr Trust Company ("Bryn Mawr"). Pursuant to the Agreement, the Bank will sell its branch located at Brandywine Commons, 1000 Rocky Run Parkway, Wilmington, Delaware and certain of its loans and other assets to Bryn Mawr, and Bryn Mawr will assume certain of the deposit liabilities of the Bank (the "Transaction"). Under the terms of the Agreement, which is included as Exhibit 2.1 hereto and incorporated herein by reference, the purchase price under the Agreement will be determined at the closing based on the amount of the deposit liabilities that are being assumed by Bryn Mawr and the outstanding principal balance of the loans being purchased.

The Agreement contains (a) customary representations and warranties of the Bank and Bryn Mawr, including, among others, with respect to corporate organization, corporate authority, required third party and governmental consents and approvals, and compliance with applicable laws, (b) covenants of the Bank to conduct its business in the ordinary course until the Transaction is completed, and (c) covenants of the Bank not to take certain actions relating to its business and operations until the Transaction is completed. The Bank has also agreed not to (i) solicit proposals relating to alternative business combination transactions or (ii) , subject to certain exceptions, enter into discussions concerning, or provide confidential information in connection with, any proposals for alternative business combination transactions.

Completion of the Transaction is subject to certain conditions, including, among others, approval of the Strategic Plan by the FDIC, approval of the Transaction and the dissolution and liquidation of the Bank by the stockholders of the Bank, governmental filings and regulatory approvals and expiration of applicable waiting periods, accuracy of specified representations and warranties of the other party, compliance with specified covenants, and obtaining third party consents in connection with the assumption by Bryn Mawr of certain contractual obligations of the Bank.

The Agreement also contains certain termination rights for the Bank and Bryn Mawr, as the case may be, applicable upon the occurrence or non-occurrence of certain events, including: a final, non-appealable denial of required regulatory approvals or an injunction prohibiting the Transaction; the failure, subject to certain conditions, to complete the Transaction by October 31, 2012; a breach by the other party that is not or cannot be cured within 30 days if such breach would result in a failure of the conditions to closing set forth in the Agreement; the failure to obtain FDIC approval of the Strategic Plan; and the failure of the Bank's stockholders to approve the Transaction and the dissolution and liquidation of the Bank by the required vote. If the Agreement is terminated under certain limited circumstances relating to an alternative business combination transaction, the Bank has agreed to pay Bryn Mawr a termination fee of \$750,000.

The representations and warranties of each party set forth in the Agreement have been made solely for the benefit of the other party to the Agreement. In addition, such representations and warranties (a) are subject to materiality qualifications contained in the Agreement, which may differ from what may be viewed as material by investors, (b) were made only as of the date of the Agreement or such other date as is specified in the Agreement, and (c) may have been included in the Agreement for the purpose of allocating risk between the Bank and Bryn Mawr rather than establishing matters as facts. Accordingly, the Agreement is included with this filing only to provide investors with information regarding the terms of the Agreement, and not to provide investors with any other factual information regarding the parties or their respective businesses.

The foregoing summary of the Agreement is not complete and is qualified in its entirety by reference to the complete text of such document, which is filed as Exhibit 2.1 hereto and which is incorporated herein by reference in its entirety.

Forward Looking Statements

Except for historical information, all other information in this filing consists of forward-looking statements. These forward-looking statements involve a number of risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied in the forward-looking statements. Important factors that could cause the statements made to differ include that the Transaction is subject to a number of conditions and approvals and that the final purchase price cannot be determined until the closing date of the Transaction. Other important factors are discussed under the caption "Forward-Looking Statements" in the Bank's Form 10-K Annual Report for the year ended December 31, 2011 and in subsequent filings made prior to or after the date hereof.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

2.1 Purchase and Assumption Agreement by and between First Bank of Delaware and The Bryn Mawr Trust Company dated April 27, 2012.

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.

FIRST BANK OF DELAWARE

Dated: May 2, 2012

By: /s/ Joseph J. Manion, Jr.
Joseph J. Manion, Jr.
Acting President and Chief Executive Officer