

SI Financial Group, Inc.
Form 10-K/A
April 17, 2009

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

FORM 10-K/A
(Amendment No. 1)

**x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2008

**“ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the Transition Period from to

Commission File Number: 0-50801

SI FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

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United States
(State or other jurisdiction of incorporation or organization)

84-1655232
(I.R.S. Employer Identification No.)

803 Main Street, Willimantic, Connecticut
(Address of principal executive offices)

06226
(Zip Code)

(860) 423-4581

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of Exchange on which registered |
|--|---|
| Common stock, par value \$0.01 per share | Nasdaq Stock Market LLC |

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer

Non-Accelerated Filer Smaller Reporting Company Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates was \$41.2 million, which was computed by reference to the closing price of \$8.30, at which the common equity was sold as of June 30, 2008. Solely for the purposes of this calculation, the shares held by SI Bancorp, MHC and the directors and officers of the registrant are deemed to be affiliates.

As of March 16, 2009, there were 11,800,445 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Annual Report to Stockholders and the Proxy Statement for the 2009 Annual Meeting of Stockholders are incorporated by reference into Parts II and III of this Form 10-K.

Explanatory Note

This amendment to the Form 10-K for the year ended December 31, 2008 is being filed to provide the final versions of Exhibits 10.1 and 10.2. The versions of these employment agreements that were previously filed were filed in error.

PART IV.

Item 15. Exhibits and Financial Statement Schedules.

(1) Financial Statements

The following consolidated financial statements of the Company and its subsidiaries are filed as part of this report:

- o Report of Independent Registered Public Accounting Firm
- o Consolidated Balance Sheets as of December 31, 2008 and 2007
- o Consolidated Statements of Operations for the Years Ended December 31, 2008 and 2007
- o Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2008 and 2007
- o Consolidated Statements of Cash Flows for the Years Ended December 31, 2008 and 2007
- o Notes to Consolidated Financial Statements

Such financial statements are incorporated by reference to the Company's consolidated financial statements and notes thereto included in the Company's Annual Report to Stockholders.

(2) Financial Statement Schedules

All financial statement schedules have been omitted because they are either not applicable or the required information is included in the consolidated financial statements or notes thereto included in the Company's Annual Report to Stockholders.

(3) Exhibits

The exhibits listed below are filed as part of this report or are incorporated by reference herein.

- 3.1 Charter of SI Financial Group, Inc. ⁽¹⁾
- 3.2 Bylaws of SI Financial Group, Inc. ⁽²⁾
- 4.0 Specimen Stock Certificate of SI Financial Group, Inc. ⁽¹⁾
- 10.1 * Employment Agreement by and among SI Financial Group, Inc. and Savings Institute Bank and Trust Company and Rheo A. Brouillard, as amended and restated
- 10.2 * Employment Agreement by and among SI Financial Group, Inc. and Savings Institute Bank and Trust Company and Brian J. Hull, as amended and restated
- 10.3 * Form of Savings Institute Bank and Trust Company Employee Severance Compensation Plan ⁽³⁾
- 10.4 * Savings Institute Directors Retirement Plan ⁽¹⁾
- 10.5 * Form of Amended and Restated Savings Institute Bank and Trust Company Supplemental Executive Retirement Plan ⁽³⁾
- 10.6 * Savings Institute Group Term Replacement Plan ⁽¹⁾
- 10.7 * Form of Savings Institute Executive Supplemental Retirement Plan - Defined Benefit ⁽³⁾
- 10.8 * Form of Savings Institute Director Deferred Fee Agreement ⁽³⁾
- 10.9 * Form of Savings Institute Director Consultation Plan ⁽¹⁾

- 10.11 * SI Financial Group, Inc. 2005 Equity Incentive Plan ⁽⁴⁾
- 10.12 * Change in Control Agreement by an among SI Financial Group, Inc., Savings Institute Bank and Trust Company and David T. Weston ⁽³⁾
- 13.0 Annual Report to Stockholders ⁽³⁾
- 21.0 List of Subsidiaries ⁽³⁾
- 23.1 Consent of Wolf & Company, P.C. ⁽³⁾
- 31.1 Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
- 31.2 Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
- 32.0 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Management contract or compensatory plan, contract or arrangement.

- (1) Incorporated by reference into this document from the Exhibits filed with the Securities and Exchange Commission on the Registration Statement on Form S-1, and any amendments thereto, Registration No. 333-116381.
- (2) Incorporated by reference into this document from the Exhibits filed with the Company's Form 8-K, filed with the Securities and Exchange Commission on May 8, 2008.
- (3) Incorporated by reference into this document from the Exhibits filed with the Company's Form 10-K, filed with the Securities and Exchange Commission on March 27, 2009.
- (4) Incorporated by reference into this document from the Appendix to the Proxy Statement for the 2005 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on April 6, 2005.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SI Financial Group, Inc.

By: /s/ Rheo A. Brouillard
Rheo A. Brouillard

President and Chief Executive Officer

April 15, 2009