January 11, 2022

Lakeland Completes Merger With 1st Constitution

On January 6, 2022, 1st Constitution Bancorp and Lakeland Bancorp, Inc. completed a merger in which Lakeland acquired 1st Constitution, creating the fifth-largest bank headquartered in New Jersey.

Lakeland is issuing approximately 14.1 million shares of common stock in the transaction, with the common shareholders of 1st Constitution receiving 1.3577 shares of Lakeland common stock for each 1st Constitution share that they own. As of Sept. 30, 2021, 1st Constitution had approximately $1.91 billion in assets, $1.20 billion in loans and $1.64 billion in deposits. The combined organization has over $10 billion in assets.

Day Pitney served as legal counsel to 1st Constitution. The team, led by Scott Warren Goodman and Gretchen E. Blauvelt-Marquez, includes Jaclyn M. D'Esposito and Trevor G. Korb, with executive compensation and benefits counsel provided by David P. Doyle and litigation counsel provided by Paul Marino and Mike Fialkoff.

The deal was featured in the *NJBiz* article, "Lakeland Completes Merger with 1st Constitution," and the press release can be found here.

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