

OLD SECOND BANCORP INC
Form 11-K
June 26, 2017
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 11 K

ANNUAL REPORT

Pursuant to Section 15 (d) of the Securities Exchange Act of 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-10537

A. Full title of the plan and the address of the plan if different from that of the issuer named below:

Old Second Bancorp, Inc. Employees' 401(k) Savings Plan and Trust

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

37 South River Street, Aurora, Illinois 60507

(Address of principal executive offices, including zip)

(630) 892-0202

(Registrant's telephone number, including Area Code)

Financial Statements and Supplemental Schedule

Old Second Bancorp, Inc. Employees'

401(k) Savings Plan and Trust

As of December 31, 2016 and 2015, and the year ended December 31, 2016, with Report of Independent Registered Public Accounting Firm

Employer Identification #36-3143493

Plan #003

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Old Second Bancorp, Inc. Employees'

401(k) Savings Plan and Trust

Financial Statements and Supplemental Schedule

As of December 31, 2016 and 2015, and the year ended December 31, 2016

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Report of Independent Registered Public Accounting Firm

To the Administrator of the Old Second Bancorp, Inc. Employees'

401(k) Savings Plan and Trust

We have audited the accompanying statements of net assets available for benefits of Old Second Bancorp, Inc. Employees' 401(k) Savings Plan and Trust (the "Plan") as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan as of December 31, 2016 and 2015, and the changes in its net assets for the year ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets held at end of year as of December 31, 2016, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the

supplemental information, including its form and content, is presented in conformity with Department of Labor's Rules and Regulations for Reporting under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Plante & Moran, PLLC

Chicago, Illinois
June 26, 2017

Old Second Bancorp, Inc. Employees'

401(k) Savings Plan and Trust

Statements of Net Assets Available for Benefits

	December 31, 2016	2015
Assets		
Cash - noninterest bearing	\$ 145,136	\$ 87,358
Participant directed investments, at fair value	59,562,339	54,397,032
Notes receivable from participants	754,840	743,509
Employer match contribution receivable	38,204	8,129
Net assets available for benefits	\$ 60,500,519	\$ 55,236,028

The accompanying notes are an integral part of these financial statements.

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Old Second Bancorp, Inc. Employees'

401(k) Savings Plan and Trust

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2016
Additions	
Investment Income	
Net realized and unrealized appreciation in fair value of investments	\$ 5,896,266
Dividend and interest income	882,074
Net investment income	6,778,340
Participant contributions	1,639,175
Employer match contributions	705,638
Rollover contributions	1,014,740
Interest income from notes receivable from participants	25,911
Total additions	10,163,804
Deductions	
Benefit payments to participants	4,890,558
Administrative expenses	8,755
Total deductions	4,899,313
Net increase	5,264,491
Net assets available for benefits:	
Beginning of year	55,236,028
End of year	\$ 60,500,519

The accompanying notes are an integral part of these financial statements.