

OLD SECOND BANCORP INC  
Form 11-K  
June 22, 2016  
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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, 2015

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, 2015 and 2014, and the year ended December 31, 2015

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, 2015 and 2014, and the year ended December 31, 2015

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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, 2015 and 2014 and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. 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, 2015 and 2014 and the changes in its net assets for the year ended December 31, 2015, 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, 2015 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 22, 2016

Old Second Bancorp, Inc. Employees'

401(k) Savings Plan and Trust

Statements of Net Assets Available for Benefits

	December 31, 2015	2014
Assets		
Cash - noninterest bearing	\$ 87,358	\$ 93,825
Participant directed investments, at fair value	54,397,032	53,502,582
Notes receivable from participants	743,509	670,445
Employer match contribution receivable	8,129	25,713
Net assets available for benefits	55,236,028	54,292,565

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

Old Second Bancorp, Inc. Employees'

401(k) Savings Plan and Trust

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2015
Additions	
Investment Income	
Net realized and unrealized appreciation in fair value of investments	\$ 904,290
Dividend and interest income	1,138,250
Net investment income	2,042,540
Participant contributions	1,564,787
Employer match contributions	464,504
Rollover contributions	27,201
Interest income from notes receivable from participants	23,462
Total additions	4,122,494
Deductions	
Benefit payments to participants	3,167,228
Administrative expenses	11,803
Total deductions	3,179,031
Net increase	943,463
Net assets available for benefits:	
Beginning of year	54,292,565
End of year	\$ 55,236,028

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



Old Second Bancorp, Inc. Employees'

401(k) Savings Plan and Trust

Notes to Financial Statements

As of December 31, 2015 and 2014

## 1. Description of the Plan

The following is a brief description of the Old Second Bancorp, Inc. Employees' 401(k) Savings Plan and Trust (the "Plan"). Participants should refer to the Plan document or the summary plan description for a more complete description of the Plan's provisions.

### General

The Plan is a defined-contribution plan established to provide deferred compensation benefits to eligible employees. Under the Plan, all nonunion employees of Old Second Bancorp, Inc. and certain of its affiliates (collectively, the "Company") who have met certain eligibility requirements may elect to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

### Contributions

Under provisions of the Plan, participants enter into agreements wherein each participant may elect to contribute an unlimited reduction in compensation to the Plan (subject to statutory wage limitations). Maximum contribution limits of compensation may apply for certain highly compensated employees.

The Plan allows for a discretionary employer match contribution. During 2015, a discretionary match equal to 100% of the first 2% of the participant's eligible compensation was contributed to participants of the Plan. Participants are 100% vested in the discretionary matching contributions.

Participants must complete three months of service to be eligible for matching contributions, with the entry date being the first day of the quarter coincident with or next following the employee's three-month anniversary.

Profit-sharing contributions are based on amounts determined by the Company's Board of Directors before the end of each year and shall not exceed the maximum amount deductible for federal income tax purposes. Participants must complete one year of service to be eligible for profit-sharing contributions with the earliest entry date being the first of the quarter coincident with or next following their one year anniversary date.