Magyar Bancorp, Inc. Form SC 13D/A January 26, 2010 CUSIP No. 55977T109

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934 (Amendment No. 3)

> MAGYAR BANCORP, INC. (Name of Issuer)

Common Stock, par value \$0.01 per share (Title of Class of Securities)

55977T109 (CUSIP Number)

Mr. Richard Lashley PL Capital, LLC 20 East Jefferson Avenue Suite 22 Naperville, IL 60540 (973) 360-1666 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 20, 2010 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box \pounds .

| CUSIP No. 55977T109 | Page 2 of 22 Pages | | | | |
|---|--------------------|--|--|--|--|
| 1 NAME OF REPORTING PERSON Financial Edge Fund, L.P. | | | | | |
| 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) £ | (a) x | | | | |
| 3 SEC USE ONLY | | | | | |
| 4 SOURCE OF FUNDS WC | | | | | |
| 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) | £ | | | | |
| 6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | | | | | |
| NUMBER OF7SOLE VOTING POWERSHARES0BENEFICIALLY8OWNED BY169,091EACH9SOLE DISPOSITIVE POWERREPORTING0PERSON10SHARED DISPOSITIVE POWERWITH169,09111AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 169,091 | | | | | |
| 109,091 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9% | Х | | | | |

14 TYPE OF REPORTING PERSON PN

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|---|--------------------|--|--|--|--|
| 1 NAME OF REPORTING PERSON Financial Edge—Strategic Fund, L.P. | | | | | |
| 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) £ | (a) x | | | | |
| 3 SEC USE ONLY | | | | | |
| 4 SOURCE OF FUNDS WC | | | | | |
| 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) | £ | | | | |
| 6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | | | | | |
| NUMBER OF SHARES7SOLE VOTING POWERSHARES0BENEFICIALLY8SHARED VOTING POWEROWNED BY77,848EACH9SOLE DISPOSITIVE POWERREPORTING0PERSON10SHARED DISPOSITIVE POWERWITH77,84811AGGREGATE AMOUNT FICIALLY OWNED BY EACH REPORTING PERSON 77,848 | | | | | |
| 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3% | х | | | | |

14 TYPE OF REPORTING PERSON PN

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|--|--------------------|--|--|--|--|
| 1 NAME OF REPORTING PERSON Goodbody/PL Capital, L.P. | | | | | |
| 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) £ | (a) x | | | | |
| 3 SEC USE ONLY | | | | | |
| 4 SOURCE OF FUNDS WC | | | | | |
| 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) | £ | | | | |
| 6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | | | | | |
| NUMBER OF7SOLE VOTING POWERSHARES0BENEFICIALLY8SHARED VOTING POWEROWNED BY79,667EACH9SOLE DISPOSITIVE POWERREPORTING0PERSON10SHARED DISPOSITIVE POWERWITH79,66711AGGREGATE AMOUNT ENEFICIALLY OWNED BY EACH REPORTING PERSON79,667 | | | | | |
| 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.4% | Х | | | | |

14 TYPE OF REPORTING PERSON PN

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|--|--------------------|--|--|--|
| 1 NAME OF REPORTING PERSON PL Capital, LLC | | | | |
| 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) £ | (a) x | | | |
| 3 SEC USE ONLY | | | | |
| 4 SOURCE OF FUNDS | | | | |
| 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) | £ | | | |
| 6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | | | | |
| NUMBER OF 7 SOLE VOTING POWER | | | | |
| SHARES 0 | | | | |
| BENEFICIALLY 8 SHARED VOTING POWER | | | | |
| OWNED BY 264,194 | | | | |
| EACH 9 SOLE DISPOSITIVE POWER REPORTING 0 | | | | |
| REPORTING 0 PERSON 10 SHARED DISPOSITIVE POWER | | | | |
| WITH 264,194 | | | | |
| 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 264,194 | | | | |
| 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | x | | | |
| 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.6% | | | | |

14 TYPE OF REPORTING PERSON OO

| CU | SIP No. 55977T109 | Page 6 of 22 Pages | | | | |
|----|--|-------------------------|---|--|--|--|
| 1 | NAME OF REPORTING PERSON Goodbody/PL Capital, LLC | | | | | |
| 2 | 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) £ | | | | | |
| 3 | 3 SEC USE ONLY | | | | | |
| 4 | 4 SOURCE OF FUNDS | | | | | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEI REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) | EDINGS IS | £ | | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | | | | | |
| 11 | NUMBER OF SHARES7SOLE VOTING POWE SOLEBENEFICIALLY8SHARED VOTING PO OWNED BY79,667EACH9SOLE DISPOSITIVE P REPORTING0PERSON10SHARED DISPOSITIVE VITH79,667AGGREGATE AMOUNT BENEFICIALLY OWNED 79,667810 | WER OWER TE POWER | | | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN I EXCLUDES CERTAIN SHARES | ROW (11) | x | | | |
| 13 | 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.4% | | | | | |
| 14 | TYPE OF REPORTING PERSON | | | | | |

| CUS | SIP No. 55977T109 | | Page 7 of 22 Pages | | |
|-----|---|---|--------------------|---|--|
| | NAME OF REPORTING F PL Capital Advisors, LLC | PERSON | | | |
| | 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a (b) £ | | | | |
| 3 | SEC USE ONLY | | | | |
| 4 | SOURCE OF FUNDS | | | | |
| - | CHECK BOX IF DISCLO REQUIRED PURSUANT | | EEDINGS IS | £ | |
| | CITIZENSHIP OR PLACE Delaware | OF ORGANIZATION | | | |
| 11 | SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POW 0 8 SHARED VOTING F 343,861 9 SOLE DISPOSITIVE 0 10 SHARED DISPOSIT 343,861 BENEFICIALLY OWNI | POWER 2 POWER | | |
| 12 | CHECK BOX IF THE AG EXCLUDES CERTAIN S | | N ROW (11) | x | |
| 13 | PERCENT OF CLASS RE 6.0% | PRESENTED BY AMOU | UNT IN ROW (11) | | |

14 TYPE OF REPORTING PERSON OO

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- 1 NAME OF REPORTING PERSON John W. Palmer
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) \pounds
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS

(a) x