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FALMOUTH BANCORP INC  
Form DEF 14A  
December 18, 2003

SCHEDULE 14A  
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant [X]  
Filed by a party other than the Registrant [ ]

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

FALMOUTH BANCORP, INC.

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(Name of Registrant as Specified in Its Charter)

-----  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:  
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  - (2) Aggregate number of securities to which transaction applies:  
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  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):  
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  - (4) Proposed maximum aggregate value of transaction:  
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  - (5) Total fee paid:  
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Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing party:

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(4) Date Filed:

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FALMOUTH BANCORP, INC.  
20 DAVIS STRAITS  
FALMOUTH, MASSACHUSETTS 02540  
508-548-3500

December 17, 2003

Dear Stockholder:

You are cordially invited to attend the 2004 Annual Meeting of Stockholders of Falmouth Bancorp, Inc. (the "Company"), the holding company for Falmouth Bank (the "Bank") which will be held on January 20, 2004 at 4:30 p.m., local time, at the main office of the Bank, 20 Davis Straits, Falmouth, Massachusetts 02540 (the "Annual Meeting").

The attached Notice of Annual Meeting and Proxy Statement describes the formal business that we will transact at the Annual Meeting. In addition to the formal items of business, management will report on the operations and activities of the Company and the Bank and you will have an opportunity to ask questions.

The Board of Directors of the Company has determined that an affirmative vote on each matter to be considered at the Annual Meeting is in the best interests of the Company and its stockholders and unanimously recommends a vote "FOR" each of these matters.

Please complete, sign and return the enclosed proxy card promptly, whether or not you plan to attend the Annual Meeting. Your vote is important regardless of the number of shares you own. Voting by proxy will not prevent you from voting in person at the Annual Meeting but will assure that your vote is counted if you cannot attend.

On behalf of the Board of Directors and the employees of Falmouth Bancorp, Inc. and Falmouth Bank, we thank you for your continued support and look forward to seeing you at the Annual Meeting.

Sincerely yours,

/s/ Santo P. Pasqualucci

Santo P. Pasqualucci  
President and Chief Executive Officer

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FALMOUTH BANCORP, INC.  
20 DAVIS STRAITS  
FALMOUTH, MASSACHUSETTS 02540

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Date: Tuesday, January 20, 2004  
Time: 4:30 p.m., local time  
Place: Falmouth Bank  
20 Davis Straits  
Falmouth, Massachusetts 02540

At our 2004 Annual Meeting, we will ask you to:

- \* Elect three directors to serve for a three-year term expiring at the 2007 annual meeting. The following three directors are the Board of Director's nominees:  
  
John J. Lynch, Jr.      William E. Newton      Santo P. Pasqualucci
- \* Ratify the appointment of Shatswell, MacLeod & Company, P.C. as our independent public accountants for the fiscal year ending September 30, 2004; and
- \* Transact any other business as may properly come before the Annual Meeting.

You may vote at the Annual Meeting if you were a stockholder of the Company at the close of business on December 8, 2003, the record date.

By Order of the Board of Directors,

/s/ Jeanne E. Alves

Jeanne E. Alves  
Secretary

Falmouth, Massachusetts  
December 17, 2003

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You are cordially invited to attend the Annual Meeting. It is important that your shares be represented regardless of the number of shares you own. The Board of Directors urges you to sign, date and mark the enclosed proxy card promptly and return it in the enclosed envelope. Returning the proxy card will not prevent you from voting in person if you attend the Annual Meeting.  
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GENERAL INFORMATION

General

We have sent you this Proxy Statement and enclosed proxy card because the Board of Directors is soliciting your proxy to vote at the Annual

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Meeting. This Proxy Statement summarizes the information you will need to know to cast an informed vote at the Annual Meeting. You do not need to attend the Annual Meeting to vote your shares. You may simply complete, sign and return the enclosed proxy card and your votes will be cast for you at the Annual Meeting. This process is described below in the section entitled "Voting Rights."

We began mailing this Proxy Statement, the Notice of Annual Meeting and the enclosed proxy card on or about December 17, 2003 to all stockholders entitled to vote. If you owned the Company's common stock at the close of business on December 8, 2003, the record date, you are entitled to vote at the Annual Meeting. On the record date, there were 914,827 shares of common stock outstanding.

### Quorum

A quorum of stockholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of the outstanding shares of common stock entitled to vote are represented in person or by proxy at the Annual Meeting, a quorum will exist. We will include proxies marked as abstentions and broker non-votes to determine the number of shares present at the Annual Meeting.

### Voting Rights

You are entitled to one vote at the Annual Meeting for each share of the Company's common stock that you owned as of record at the close of business on December 8, 2003. The number of shares you own (and may vote) is listed at the top of the back of the proxy card.

You may vote your shares at the Annual Meeting in person or by proxy. To vote in person, you must attend the Annual Meeting and obtain and submit a ballot, which we will provide to you at the Annual Meeting. To vote by proxy, you must complete, sign and return the enclosed proxy card. If you properly complete your proxy card and send it to us in time to vote, your "proxy" (one of the individuals named on your proxy card) will vote your shares as you have directed. If you sign the proxy card but do not make specific choices, your proxy will vote your shares FOR each of the proposals identified in the Notice of the Annual Meeting.

If any other matter is presented, your proxy will vote the shares represented by all properly executed proxies on such matters as a majority of the Board of Directors determines. As of the date of this Proxy Statement, we know of no other matters that may be presented at the Annual Meeting, other than those listed in the Notice of the Annual Meeting.

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### Vote Required

- |                                      |  |
|--------------------------------------|--|
| Proposal 1:<br>Elect Three Directors | The three nominees for director who receive the most votes will be elected. So, if you do not vote for a nominee, or you indicate "withhold authority" for any nominee on your proxy card, your vote will not count "for" or "against" the nominee. You may not vote your shares cumulatively for the election of directors. |
| Proposal 2:<br>Ratify Appointment of | The affirmative vote of a majority of the shares present in person or by proxy at the Annual Meeting   |

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Independent Public Accountants and entitled to vote on this proposal is required to ratify the appointment of Shatswell, MacLeod & Company, P.C. as the Company's independent public accountants. So, if you "abstain" from voting, it has the same effect as if you voted "against" this proposal.

### Effect of Broker Non-Votes

If your broker holds shares that you own in "street name," the broker may vote your shares on the two proposals listed above even if the broker does not receive instructions from you. If your broker does not vote on any of the proposals, this will constitute a "broker non-vote." Broker non-votes will be treated as shares that are not represented on Proposals 1 and 2 and will have no effect on the outcome of the votes.

### Confidential Voting Policy

The Company maintains a policy of keeping stockholder votes confidential. We only let our Inspector of Election and certain employees of our independent tabulating agent examine the voting materials. We will not disclose your vote to management unless it is necessary to meet legal requirements. We will, however, forward any written comments that you may have to management.

### Revoking Your Proxy

You may revoke your proxy at any time before it is exercised by:

- \* Filing with the Secretary of the Company a letter revoking the proxy;
- \* Submitting another signed proxy with a later date; and
- \* Attending the Annual Meeting and voting in person, provided you file a written revocation with the Secretary of the Annual Meeting prior to the voting of such proxy.

If your shares are not registered in your own name, you will need appropriate documentation from your stockholder of record to vote personally at the Annual Meeting. Examples of such documentation include a broker's statement, letter or other document that will confirm your ownership of shares of the Company.

### Solicitation of Proxies

The Company will pay the costs of soliciting proxies from its stockholders. Directors, officers or employees of the Company and the Bank may solicit proxies by:

- \* mail;
- \* telephone; and
- \* other forms of communication.

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We will also reimburse banks, brokers, nominees and other fiduciaries for the expenses they incur in forwarding the proxy materials to you.

### Obtaining an Annual Report on Form 10-KSB

If you would like a copy of our Annual Report on Form 10-KSB for the year ended September 30, 2003, which will be filed with the SEC, we will

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send you one (without exhibits) free of charge. Please write to:

George E. Young, III  
 Senior Vice President and Chief Financial Officer  
 Falmouth Bancorp, Inc.  
 20 Davis Straits  
 Falmouth, Massachusetts 02540

### Security Ownership of Certain Beneficial Owners

The following table contains common stock ownership information for persons known to the Company to "beneficially own" 5% or more of the Company's common stock as of December 8, 2003. In general, beneficial ownership includes those shares that a person has the power to vote, sell, or otherwise dispose. Beneficial ownership also includes that number of shares which an individual has the right to acquire within 60 days (such as stock options) of the date this table was prepared. Two or more persons may be considered the beneficial owner of the same shares. We obtained the information provided in the following table from filings with the SEC and with the Company. In this proxy statement, "voting power" is the power to vote or direct the voting of shares, and "investment power" includes the power to dispose or direct the disposition of shares.

Title of Class -----	Name and Address of Beneficial Owner -----	Amount of Beneficial Ownership -----	Percent of Shares of Common Stock Outstanding (1) -----
Common Stock	The Cape Cod Five Cents Savings Bank P.O. Box 10 19 West Road Orleans, Massachusetts 02653	131,800 (2)	14.41%
Common Stock	Santo P. Pasqualucci c/o Falmouth Bancorp, Inc. 20 Davis Straits Falmouth, Massachusetts 02540	87,603	9.00%
Common Stock	Falmouth Bancorp, Inc. Employee Stock Ownership Plan Trust 20 Davis Straits Falmouth, Massachusetts 02540	82,120	8.98%