Magyar Bancorp, Inc. Form 4 November 20, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2. Issuer Name and Ticker or Trading

Magyar Bancorp, Inc. [MGYR]

OMB APPROVAL OMB

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0.5

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Symbol

may continue. See Instruction 1(b).

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Lukacs Joseph J Jr

(Last) (First)

400 SOMERSET STREET

(Street)

(Middle)

(Month/Day/Year) 05/22/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

3. Date of Earliest Transaction

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_X__ Director 10% Owner Officer (give title __X_ Other (specify below) below)

Chairman of the Board

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW BRUNSWICK, NJ 08903

(State)

(City)

(City)	(State)	Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		*	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	•	any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	A	(A) or	Deign	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	05/22/2006		Code V P	Amount 500	(D)	Price \$ 11.44	1,000	I	IRA
Common Stock	09/06/2006		G	100	D	\$ 0	15,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title Amount		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/Year) ive ies ed ed		Underlying Securities (Instr. 3 and 4)	ying ies	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Lukacs Joseph J Jr

400 SOMERSET STREET X Chairman of the Board

NEW BRUNSWICK, NJ 08903

Signatures

/s/Elizabeth E. Hance, pursuant to power of attorney

11/20/2006

**Signature of Reporting Person

Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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