

SECURITY FEDERAL CORPORATION

Form 4

September 26, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LINDBURG ROY G**

2. Issuer Name **and** Ticker or Trading  
Symbol  
**SECURITY FEDERAL  
CORPORATION [SFDL]**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

**P O BOX 810**

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/31/2004**

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)

Treasurer &amp; CFO

**AIKEN, SC 29802**

(City) (State) (Zip)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☐ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common<br>Stock                       | 12/31/2004                              |   | J <sup>(1)</sup>                     | 103 A \$ 0  | 40,503   | D <sup>(2)</sup>   |   |
| Common<br>Stock                       | 09/23/2005                              |   | M                                    | 1,200 A \$<br>16.67   | 41,703   | D <sup>(3)</sup>   |   |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|---|--|---|---|--------------------------------------|---|--|---|---|
| Stock<br>Option<br>(4)                              | \$ 16.67   | 09/23/2005                              |   | M                                    | 1,200   | 10/01/2004 09/30/2005  | Common<br>Stock   | 1,200                                     |

## Reporting Owners

| Reporting Owner Name / Address                   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| LINDBURG ROY G<br>P O BOX 810<br>AIKEN, SC 29802 | X             |           | Treasurer & CFO |       |

## Signatures

/s/Ruth Vance by Power of Attorney  
09/23/2005

\_\_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).

(1) Allocation from Employee Stock Ownership Plan on 12/31/2004.

(2) Includes 39,701 shares held direct and 802 shares held indirect by Employee Stock Ownership.

(3) Includes 40,901 shares held direct and 802 shares held indirect by Employee Stock Ownership Plan.

(4) The options were granted under the Issuer's 1999 Stock Option Plan. The options are exercisable at a rate of 20% per year.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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