

SECURITY FEDERAL CORP

Form 3

July 07, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *

JENNINGS GERALD D

(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

06/30/2006

3. Issuer Name and Ticker or Trading Symbol
SECURITY FEDERAL CORP [SFDL]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer ____ Other
 (give title below) (specify below)
 Pres., Collier Jennings Fincl.

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

157 PINE NEEDLE RD.

(Street)

AIKEN, SC 29803

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock, par value \$0.01 per share

55,395 ⁽¹⁾

D

A

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)
or Indirect6. Nature of Indirect Beneficial Ownership
(Instr. 5)

Date Exercisable

Expiration Date

Title

Amount or Number of

Shares (I)
(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENNINGS GERALD D 157 PINE NEEDLE RD. AIKEN, SC 29803	Â	Â	Â Pres., Collier Jennings Fincl.	Â

Signatures

/s/Beverly S. Bradham, Attorney-in-Fact for Gerald D.
Jennings

07/06/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The reporting person is the president and sole shareholder of Collier Jennings Real Estate, LLC, which acquired 55,395 shares of the
(1) issuer's common stock as part of the consideration for the issuer's acquisition of all of the outstanding shares of Collier Jennings Financial Corporation. Prior to the acquisition, Collier Jennings Financial Corporation was owned by Collier Jennings Real Estate, LLC.

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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