

SECURITY FEDERAL CORP
Form 10-Q/A
September 13, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10 – Q/A
(Amendment No. 1)

(Mark one)

☒ (X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2012

☐ () TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD:

FROM: _____ TO: _____

COMMISSION FILE NUMBER: 0-16120

SECURITY FEDERAL CORPORATION
(Exact name of registrant as specified in its charter)

South Carolina
(State or other jurisdiction of
incorporation or organization)

57-0858504
(IRS Employer Identification
No.)

238 RICHLAND AVENUE WEST, AIKEN, SOUTH
CAROLINA

29801

(Address of Principal Executive Office)
code)

(Zip

(803) 641-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES ☒ [X] NO ☐ []

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any,

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every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files.) Yes [X] No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

| | | |
|-------------------------|-------|---------------------------|
| Large accelerated filer | [] | Accelerated |
| Non-accelerated filer | [X] | Smaller reporting company |

Indicate by check mark whether the registrant is a shell company (defined in Rule 12b-2 of the Exchange Act).
YES [] NO [X]

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practical date.

| CLASS: | OUTSTANDING SHARES | SHARES: |
|--|------------------------|-----------|
| Common Stock, par value \$0.01 per share | AT: August 13, 2012 | 2,944,001 |

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q/A (“Form 10-Q/A”) to our Form 10-Q for the quarter ended June 30, 2012, initially filed with the Securities and Exchange Commission (“SEC”) on August 14, 2012 (“Original Form 10-Q”), is being filed to amend Item 6 of Part II to furnish Exhibit 101 XBRL (eXtensible Business Reporting Language) interactive data files in accordance with Rule 401(a)(2) of Regulation S-T. Exhibit 101 to this Form 10-Q/A includes the following information formatted in XBRL: (a) Consolidated Balance Sheets; (b) Consolidated Statements of Income; (c) Consolidated Statements of Comprehensive Income; (d) Consolidated Statements of Changes in Shareholders’ Equity and Comprehensive Income; (e) Consolidated Statements of Cash Flows; and (f) Notes to Consolidated Financial Statements.

No other changes have been made to the Original Form 10-Q, and this Form 10-Q/A does not reflect any subsequent events occurring after the filing date of the Original Form 10-Q or modify or update any other disclosures made in the Original Form 10-Q.

Part II: Other Information

Item 6 Exhibits

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| 3.1 | Articles of Incorporation, as amended (1) |
| 3.2 | Articles of Amendment, including Certificate of Designation relating to the Company’s Fixed Rate Cumulative Perpetual Preferred Stock Series B (2) |
| 3.3 | Amended and Restated Bylaws (3) |
| 4.1 | Form of Stock Certificate of the Company and other instruments defining the rights of security holders, including indentures (4) |
| 4.2 | Form of Stock Certificate for the Series B Preferred Shares (2) |
| 4.3 | Warrant to purchase shares of the Company’s common stock dated December 19, 2008 (5) |
| 4.4 | Form of Indenture with respect to the Company’s 8.0% Convertible Senior Debentures Due 2029 (6) |
| 4.5 | Specimen Convertible Senior Debenture Due 2029 (6) |
| 4.6 | Letter Agreement dated September 29, 2010 between Security Federal Corporation and the United States Department of the Treasury, including the Exchange Agreement – Standard Terms, with respect to the exchange of the Series A Fixed Rate Cumulative Perpetual Preferred Stock for the Series B Fixed Rate Cumulative Perpetual Preferred Stock (2) |
| 4.7 | Letter Agreement dated September 29, 2010 between Security Federal Corporation and the United States Department of the Treasury, including the Securities Purchase Agreement – Standard Terms, with respect to the purchase of the Series B Fixed Rate Cumulative Perpetual Preferred Stock (2) |
| 10.1 | 1993 Salary Continuation Agreements (7) |
| 10.2 | Amendment One to 1993 Salary Continuation Agreements (8) |
| 10.3 | Form of 2006 Salary Continuation Agreement (9) |
| 10.4 | 1999 Stock Option Plan (10) |
| 10.5 | 2002 Stock Option Plan (11) |
| 10.6 | 2006 Stock Option Plan (12) |
| 10.7 | 2008 Equity Incentive Plan (13) |
| 10.8 | Form of incentive stock option agreement and non-qualified stock option agreement pursuant to the 2006 Stock Option Plan (12) |

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| 10.9 | 2004 Employee Stock Purchase Plan (14) |
| 10.10 | Incentive Compensation Plan (7) |
| 10.11 | Form of Security Federal Bank Salary Continuation Agreement (9) |
| 10.12 | Form of Security Federal Split Dollar Agreement (9) |
| 10.13 | Form of Compensation Modification Agreement (5) |
| 14 | Code of Ethics (15) |
| 25 | Form T-1; Statement Eligibility of Trustee (6) |
| 31.1 | Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act (16) |
| 31.2 | Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act (16) |
| 32 | Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act (16) |

Item 6 Exhibits (continued)

101 The following materials from Security Federal Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, formatted in Extensible Business Reporting Language (XBRL): (a) Consolidated Balance Sheets; (b) Consolidated Statements of Income; (c) Consolidated Statements of Comprehensive Income; (d) Consolidated Statements of Changes in Shareholders' Equity and Comprehensive Income; (e) Consolidated Statements of Cash Flows; and (f) Notes to Consolidated Financial Statements (17)

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- (1) Filed on June 26, 1998, as an exhibit to the Company's Proxy Statement and incorporated herein by reference.
 - (2) Incorporated by reference to the Company's Current Report on Form 8-K filed on September 30, 2010.
 - (3) Incorporated by reference to the Company's Current Report on Form 8-K filed on December 19, 2011.
 - (4) Filed on August 12, 1987, as an exhibit to the Company's Registration Statement on Form 8-A and incorporated herein by reference.
 - (5) Incorporated by reference to the Company's Current Report on Form 8-K filed on December 23, 2008.
 - (6) Filed on July 13, 2009 as an exhibit to the Company's Registration Statement on Form S-1 (File No. 333-160553) and incorporated herein by reference.
 - (7) Filed on June 28, 1993, as an exhibit to the Company's Annual Report on Form 10-KSB and incorporated herein by reference.
 - (8) Filed as an exhibit to the Company's Quarterly Report on Form 10-QSB for the quarter ended September 30, 1993 and incorporated herein by reference.
 - (9) Filed on May 24, 2006 as an exhibit to the Company's Current Report on Form 8-K dated May 18, 2006 and incorporated herein by reference.
 - (10) Filed on March 2, 2000, as an exhibit to the Company's Registration Statement on Form S-8 and incorporated herein by reference.
 - (11) Filed on January 3, 2003, as an exhibit to the Company's Registration Statement on Form S-8 and incorporated herein by reference.
 - (12) Filed on August 22, 2006, as an exhibit to the Company's Registration Statement on Form S-8 (Registration Statement No. 333-136813) and incorporated herein by reference.
 - (13) Filed on November 12, 2008, as an exhibit to the Company's Registration Statement on Form S-8 and incorporated herein by reference.
 - (14) Filed on June 18, 2004, as an exhibit to the Company's Proxy Statement and incorporated herein by reference.
 - (15) Filed on June 29, 2006, as an exhibit to the Company's Annual Report on Form 10-K and incorporated herein by reference.
 - (16) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, which was filed with the Securities and Exchange Commission on August 14, 2012.
 - (17) Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.
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Signatures

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SECURITY FEDERAL CORPORATION

Date: September 13, 2012

By: /s/J. Chris Verenes

J. Chris Verenes
President & Chief Executive Officer
Duly Authorized Representative

Date: September 13, 2012

By: /s/Roy G. Lindburg

Roy G. Lindburg
CFO
Duly Authorized Representative