

Kentucky First Federal Bancorp  
Form 10-Q/A  
October 06, 2010

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

FORM 10-Q/A  
(Amendment No. 1)

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2010

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-51176

KENTUCKY FIRST FEDERAL BANCORP

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(Exact name of registrant as specified in its charter)

United States of America  
(State or other jurisdiction of  
incorporation or organization)

61-1484858  
(I.R.S. Employer Identification No.)

479 Main Street, Hazard, Kentucky 41702

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(Address of principal executive offices)(Zip Code)

(606) 436-3860

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(Registrant's telephone number, including area code)

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(Former name, former address and former fiscal year, if changed since last report)

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 such shorter period that the issuer was required to file such reports and (2) has been subject to such filing requirements for the past ninety days: Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller Reporting Company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)  
Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: At May 14, 2010, the latest practicable date, the Corporation had 7,840,534 shares of \$.01 par value common stock outstanding.

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Kentucky First Federal Bancorp  
Explanatory Note

This amendment to the Quarterly report on Form 10-Q (“Amended Report”) for Kentucky First Federal Bancorp (the “Company”) for the period ended March 31, 2010, is being filed to amend portions of the Company’s Quarterly Report filed on Form 10-Q for the period ended March 31, 2010, which was originally filed with the Securities and Exchange Commission (“SEC”) on May 17, 2010.

The Company amended the June 30, 2009 audited financial statements in the Annual Report on Form 10-K/A filed on September 30, 2010 to reflect certain adjustments to its accrued income tax liability. The adjustments are more fully described in Notes to Financial Statements, Note 10 Prior Period Adjustment. The Company is amending the March 31, 2010 unaudited financial statements to reflect the impact of this restatement and its impact on the March 31, 2010 unaudited financial statements and the June 30, 2009 financial statements included in the filing.

The Company is amending Item 1. “Financial Information”, and Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” to reflect the restatement of financial statements in connection with the following adjustment:

The increase of retained earnings by \$144,000 from \$31.223 million to \$31.367 million as of March 31, 2010 to reflect the impact of amending the 2009 Annual report on Form 10-K/A on September 30, 2010. The restatements also reduced prepaid federal income tax from \$298,000 to \$218,000 and reduced deferred federal income taxes from \$1.384 million to \$1.160 million as of March 31, 2010.

In connection with the restatement as described above, the Company has reevaluated the effectiveness of its internal controls over financial reporting and its disclosure controls and procedures accordingly. See Item 4. “Controls and Procedures” for additional discussion on internal controls.

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## PART I

## ITEM 1: Financial Information

## Kentucky First Federal Bancorp

CONSOLIDATED BALANCE SHEETS  
(Unaudited)  
(Dollars in thousands, except per share data)

	Restated March 31, 2010	Restated June 30, 2009
<b>ASSETS</b>		
Cash and due from financial institutions	\$ 968	\$ 1,548
Interest-bearing demand deposits	2,438	2,669
Cash and cash equivalents	3,406	4,217
Interest-bearing deposits	100	100
Available-for-sale securities	5,280	5,451
Held-to-maturity securities, at amortized cost- approximate fair value of \$10,596 and \$15,317 at March 31, 2010 and June 30, 2009, respectively	10,158	14,999
Loans held for sale	95	230
Loans receivable	193,329	189,609
Allowance for loan losses	(1,689)	(678)
Real estate acquired through foreclosure	110	109
Office premises and equipment, net	2,761	2,844
Federal Home Loan Bank stock	5,641	5,641
Accrued interest receivable	644	750
Bank-owned life insurance	2,490	2,428
Goodwill	14,507	14,507
Other intangible assets, net	251	349
Prepaid federal income taxes	218	—
Prepaid expenses and other assets	974	345
<b>Total assets</b>	<b>\$ 238,275</b>	<b>\$ 240,901</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits	\$ 144,450	\$ 139,743
Advances from the Federal Home Loan Bank	33,663	40,156
Advances by borrowers for taxes and insurance	163	290
Accrued interest payable	164	189
Accrued federal income taxes	—	147
Deferred federal income taxes	1,160	1,115
Other liabilities	606	723
<b>Total liabilities</b>	<b>180,206</b>	<b>182,363</b>
Commitments and contingencies (Note 8)	-	-

Shareholders' equity