

Kentucky First Federal Bancorp  
Form 10-Q  
November 16, 2009

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2009

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  
(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  
(Address of principal executive offices)(Zip Code)

(606) 436-3860  
(Registrant's telephone number, including area code)

(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

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):

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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 November 9, 2009, the latest practicable date, the Corporation had 7,564,576 shares of \$.01 par value common stock outstanding.

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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)

	September 30, 2009	June 30, 2009
<b>ASSETS</b>		
Cash and due from financial institutions	\$ 1,519	\$ 1,548
Interest-bearing demand deposits	1,717	2,669
Cash and cash equivalents	3,236	4,217
Interest-bearing deposits	100	100
Available-for-sale securities	5,374	5,451
Held-to-maturity securities, at amortized cost- approximate fair value of \$12,032 and \$15,317 at September 30, and June 30, 2009, respectively	11,506	14,999
Loans held for sale	—	230
Loans receivable	189,977	189,609
Allowance for loan losses	(1,599)	(678)
Real estate acquired through foreclosure	146	109
Office premises and equipment, net	2,817	2,844
Federal Home Loan Bank stock	5,641	5,641
Accrued interest receivable	709	750
Bank-owned life insurance	2,451	2,428
Goodwill	14,507	14,507
Other intangible assets, net	317	349
Prepaid federal income taxes	312	—
Prepaid expenses and other assets	353	345
<b>Total assets</b>	<b>\$ 235,847</b>	<b>\$ 240,901</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits	\$ 141,311	\$ 139,743
Advances from the Federal Home Loan Bank	34,005	40,156
Advances by borrowers for taxes and insurance	442	290
Accrued interest payable	189	189
Accrued federal income taxes	—	67
Deferred federal income taxes	1,319	1,339
Other liabilities	779	723
<b>Total liabilities</b>	<b>178,045</b>	<b>182,507</b>
Commitments and contingencies	-	-
Shareholders' equity		

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Preferred stock, 500,000 shares authorized, \$.01 par value; no shares issued	-	-
Common stock, 20,000,000 shares authorized, \$.01 par value; 8,596,064 shares issued and outstanding	86	86
Additional paid-in capital	36,263	36,223
Retained earnings	31,284	31,930
Shares acquired by stock benefit plans	(2,521)	(2,557)
Treasury shares at cost, 728,930 common shares at September 30, and June 30, 2009	(7,379)	(7,379)
Accumulated other comprehensive income	69	91
Total shareholders' equity	57,802	58,394
Total liabilities and shareholders' equity	\$ 235,847	\$ 240,901

See accompanying notes.

Kentucky First Federal Bancorp

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(Dollars in thousands, except per share data)

	Three months ended September 30,	
	2009	2008
Interest income		
Loans	\$	