

CITIZENS FINANCIAL CORP /KY/

Form 10-K/A

May 23, 2006

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Mark One)

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

For the fiscal year ended **December 31, 2005**

or

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 0-20148

CITIZENS FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Kentucky

(State of Incorporation)

61-1187135

(I.R.S. Employer Identification No.)

12910 Shelbyville Road, Louisville, Kentucky 40243

(Address of principal executive offices)

(502) 244-2420

(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act: **None**

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Securities registered pursuant to Section 12(g) of the Act: Class A Stock, No Par Value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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, and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as determined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes No

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

Large accelerated filer Accelerated filer Non-accelerated filer

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

State the aggregate market value of the common equity held by non-affiliates of the registrant: \$3,981,228 (based on an \$6.35 per share average of bid and asked prices on March 22, 2006).

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 1,671,628 shares of Class A Stock as of March 22, 2006.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the issuer's Board of Director's Proxy Statement for the Annual Meeting of Shareholders now scheduled for June 15, 2006 are incorporated into Part III of this Form 10-K. The date of this Report is May 23, 2006.

EXPLANATORY NOTE

This Annual Report on Form 10-K/A is being filed as an amendment to Citizens Financial Corporation's Annual Report on Form 10-K filed March 24, 2006 (the Original Filing) to correct an exhibit that had been included as part of the Original Filing. No other changes have been made to the Original Filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CITIZENS FINANCIAL CORPORATION

May 23, 2006
Darrell R. Wells

By: /s/ Darrell R. Wells

President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Darrell R. Wells

Darrell R. Wells

Director and President

May 23, 2006

(principal executive officer)

/s/ Len E. Schweitzer

Len E. Schweitzer

Vice President, Accounting,

May 23, 2006

and Treasurer (principal financial

and accounting officer)

INDEX TO EXHIBITS

(Item 15(c))

The documents listed in the following table are filed as Exhibits in response to Item 15(c). Exhibits listed that are not filed herewith are incorporated herein by reference.

Exhibit No.	Description
3.1	Restated Articles of Incorporation of the Company dated August 12, 1996 (filed as Exhibit 3.1 to the Company's Form 10-KSB dated March 31, 1999)
3.2	Amended and Restated Bylaws of the Company adopted November 19, 2003 (filed as Exhibit 3.2 to the Company's Form 10-K dated March 28, 2004)
4	Provisions of Articles of Incorporation of the Company Defining the Rights of Holders of Class A Stock (filed as Exhibit 4 to the Company's Form 10 Registration Statement)
10.10	1999 Stock Option Plan (filed as exhibit to the Company's proxy statement for annual meeting of shareholders held on May 20, 1999)*
10.16	Form of Indemnification Agreements between the Company and its Directors and Executive Officers and Certain Other Officers (filed as Exhibit 10.16 to the Company's Form 10-Q dated August 11, 2004)*
10.18	Settlement Agreement dated as of October 8, 2004 between James and Naomi Stock, Plaintiffs, and United Liberty Life Insurance Company, Defendant (filed as Exhibit 10.18 to the Company's Form 8-K dated October 8, 2004)
	Executive Employment Agreement dated November 23, 2004 with Joseph M. Bost (filed as Exhibit 99.1 to the Company's Form 8-K dated November 23, 2004)*
10.19	Executive Employment Agreement dated May 26, 2005 with Michael S. Williams (filed as Exhibit 99.1 to the Company's Form 8-K dated May 26, 2005)*
10.22	Executive Employment Agreement dated August 3, 2005 with James H. Knox (filed as Exhibit 99.1 to the Company's Form 8-K dated August 3, 2005)*
	Citizens Financial Corporation Master Cash Bonus Performance Plan dated August 11, 2005 (filed as Exhibit 10.24 to the Company's Form 8-K dated August 11, 2005)*

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10.23

Award to James H. Knox dated August 11, 2005 (filed as Exhibit 10.25 to the Company's Form 8-K dated August 11, 2005)*

10.24

Executive Employment Agreement dated August 25, 2005 with Len E. Schweitzer (filed as Exhibit 10.26 to the Company's Form 8-K dated August 25, 2005)*

10.25

Amended, Consolidated and Restated Promissory Note (\$4,000,000) (filed as Exhibit 10.29 to the Company's Form 10-K dated March 24, 2006)

10.26

10.29

21.2 Subsidiaries of the registrant (filed herewith)

23.3

Consent of Independent Registered Public Accounting Firm (filed as Exhibit 23.3 to the Company's Form 10-K dated March 24, 2006)

31.1

Rule 13a-14(a)/15d-14(a) Certification -- Principal Executive Officer (filed herewith)

31.2

Rule 13a-14(a)/15d-14(a) Certification -- Principal Financial Officer (filed herewith)

32.1

Section 1350 Certification -- Principal Executive Officer (filed as Exhibit 32.1 to the Company's Form 10-K dated March 24, 2006)

32.2 Section 1350 Certification - Principal Financial Officer (filed as Exhibit 32.2 to the Company's Form 10-K dated March 24, 2006)

* Management contract or compensatory plan or arrangement.