

Kentucky First Federal Bancorp
Form 10-Q
November 14, 2008

**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, 2008

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 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

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Non-accelerated filer
(Do not check if a smaller reporting company)

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, 2008, the latest practicable date, the Corporation had 7,540,164 shares of \$.01 par value common stock outstanding.

INDEX

			Page
PART I -	ITEM 1	FINANCIAL INFORMATION	
		Condensed Consolidated Statements of Financial Condition	3
		Condensed Consolidated Statements of Earnings	4
		Condensed Consolidated Statements of Comprehensive Income	5
		Condensed Consolidated Statements of Cash Flows	6
		Notes to Condensed Consolidated Financial Statements	8
	ITEM 2	Management's Discussion and Analysis of Financial Condition and Results of Operations	12
	ITEM 3	Quantitative and Qualitative Disclosures About Market Risk	17
	ITEM 4	Controls and Procedures	17
PART II -	OTHER INFORMATION		18
SIGNATURES			20

PART I

ITEM 1: Financial Information

Kentucky First Federal Bancorp

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(In thousands, except per share data)

	September 30, 2008 (Unaudited)	June 30, 2008
ASSETS		
Cash and due from banks	\$ 1,191	\$ 790
Interest-bearing demand deposits	4,831	15,176
Cash and cash equivalents	6,022	15,966
Interest-bearing deposits	100	100
Available-for-sale securities	5,435	5,480
Held-to-maturity securities, at amortized cost- approximate fair value of \$15,909 and \$16,409 at September 30, and June 30, 2008, respectively	16,291	16,959
Loans available for sale	300	86
Loans receivable	186,776	182,717
Allowance for loan losses	(681)	(666)
Real estate acquired through foreclosure	21	21
Office premises and equipment, net	2,813	2,727
Federal Home Loan Bank stock	5,641	5,566
Accrued interest receivable	711	628
Bank-owned life insurance	2,357	2,339
Goodwill	14,507	14,507
Other intangible assets, net	448	480
Prepaid expenses and other assets	248	266
Prepaid federal income taxes	693	479
Total assets	\$ 241,682	\$ 247,655
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 137,022	\$ 137,634
Advances from the Federal Home Loan Bank	42,125	47,801
Advances by borrowers for taxes and insurance	457	331
Accrued interest payable	248	245
Deferred federal income taxes	1,597	1,234
Other liabilities	777	617
Total liabilities	182,226	187,862
Commitments and contingencies	-	-
Shareholders' equity		
Preferred stock, 500,000 shares authorized, \$.01 par value;no shares issued	-	-
	86	86

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Common stock, 20,000,000 shares authorized, \$.01 par value; 8,596,064 shares issued

Additional paid-in capital	35,864	35,834
Retained earnings	32,298	32,291
Shares acquired by stock benefit plans	(2,687)	(2,735)
Treasury shares at cost, 601,830 and 559,330 common shares at September 30, and June 30, 2008, respectively	(6,114)	(5,700)
Accumulated other comprehensive income	9	