

Kentucky First Federal Bancorp
Form DEF 14A
October 08, 2010

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. ____)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- | | | | |
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| <input type="checkbox"/> | Preliminary Proxy Statement | <input type="checkbox"/> | Confidential, for Use of the |
| <input checked="" type="checkbox"/> | Definitive Proxy Statement | | Commission Only (as permitted |
| <input type="checkbox"/> | Definitive Additional Materials | | by Rule 14a-6(e)(2)) |
| <input type="checkbox"/> | Soliciting Material Pursuant to § 240.14a-12 | | |

KENTUCKY FIRST FEDERAL BANCORP

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- | | |
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| <input checked="" type="checkbox"/> | No fee required. |
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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials: _____

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Parent Company of First Federal Savings and Loan of Hazard
and First Federal Savings Bank of Frankfort

October 11, 2010

Dear Stockholder:

We invite you to attend the Annual Meeting of Stockholders (the "Annual Meeting") of Kentucky First Federal Bancorp (the "Company") to be held at First Federal Center on the campus of Hazard Community and Technical College located at One Community College Drive, Hazard, Kentucky on Thursday, November 11, 2010 at 3:30 p.m., Eastern time.

The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted at the meeting. During the meeting, we will also report on the Company's operations to date. Directors and officers of the Company and First Federal Savings and Loan Association of Hazard and First Federal Savings Bank of Frankfort will be present to respond to any questions the stockholders may have.

ON BEHALF OF THE BOARD OF DIRECTORS, WE URGE YOU TO SIGN, DATE AND RETURN THE ACCOMPANYING FORM OF PROXY AS SOON AS POSSIBLE EVEN IF YOU CURRENTLY PLAN TO ATTEND THE ANNUAL MEETING. Your vote is important, regardless of the number of shares you own. This will not prevent you from voting in person but will ensure that your vote is counted if you are unable to attend the meeting.

On behalf of the Board of Directors and all the employees of the Company and First Federal of Hazard and First Federal of Frankfort, we wish to thank you for your continued support.

Sincerely,

Sincerely,

Tony D. Whitaker
Chairman of the Board and
Chief Executive Officer

Don D. Jennings
President and
Chief Operating Officer

KENTUCKY FIRST FEDERAL BANCORP
479 Main Street
P.O. Box 1069
Hazard, Kentucky 41702

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on November 11, 2010

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the "Annual Meeting") of Kentucky First Federal Bancorp ("Kentucky First" or the "Company") will be held at First Federal Center on the campus of Hazard Community and Technical College located at One Community College Drive, Hazard, Kentucky on Tuesday, November 11, 2010, at 3:30 p.m., Eastern time.

A Proxy Statement and Proxy Card for the Annual Meeting are enclosed.

The Annual Meeting is for the purpose of considering and acting upon the following matters:

1. The election of two directors of the Company for three-year terms;
2. The ratification of the appointment of Crowe Horwath, LLP as independent certified public accountants of the Company for the fiscal year ending June 30, 2011; and
3. The transaction of such other business as may properly come before the Annual Meeting or any adjournment thereof.

The Board of Directors is not aware of any other business to come before the Annual Meeting.

Any action may be taken on any one of the foregoing proposals at the Annual Meeting on the date specified above or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned. Stockholders of record at the close of business on September 30, 2010, are the stockholders entitled to notice of and to vote at the Annual Meeting and any adjournment thereof.

A copy of the following proxy statement and the enclosed proxy card are also available on the Internet at <https://materials.proxyvote.com/491292>.

You are requested to complete and sign the enclosed proxy card which is solicited by the Board of Directors and to mail it promptly in the enclosed envelope. The proxy will not be used if you attend and vote at the Annual Meeting in person.

BY ORDER OF THE BOARD OF DIRECTORS

Deborah C. Bersaglia
Secretary

Hazard, Kentucky
October 11, 2010

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IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE THE COMPANY THE EXPENSE OF FURTHER REQUESTS FOR PROXIES IN ORDER TO INSURE A QUORUM. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

PROXY STATEMENT
OF
KENTUCKY FIRST FEDERAL BANCORP
479 Main Street
P.O. Box 1069
Hazard, Kentucky 41702

ANNUAL MEETING OF STOCKHOLDERS
November 11, 2010

GENERAL

This Proxy Statement is furnished to stockholders of Kentucky First Federal Bancorp (“Kentucky First” or the “Company”) in connection with the solicitation by the Board of Directors of the Company of proxies to be used at the Annual Meeting of Stockholders (the “Annual Meeting”) which will be held at First Federal Center on the campus of Hazard Community and Technical College located at One Community College Drive, Hazard, Kentucky on Thursday, November 11, 2010, at 3:30 p.m., Eastern time, and at any adjournment thereof. The accompanying Notice of Annual Meeting and proxy card and this Proxy Statement are being first mailed to stockholders on or about October 11, 2010.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2010
ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON NOVEMBER 11, 2010

This Proxy Statement and the Company’s 2010 Annual Report on Form 10-K are available electronically at <https://materials.proxyvote.com/491292>

VOTING AND REVOCABILITY OF PROXIES

Stockholders who execute proxies retain the right to revoke them at any time. Unless so revoked, the shares represented by properly executed proxies will be voted at the Annual Meeting and all adjournments thereof. Proxies may be revoked by written notice to Deborah C. Bersaglia, Secretary of the Company, at the address shown above, by filing a later-dated proxy prior to a vote being taken on a particular proposal at the Annual Meeting or by attending the Annual Meeting and voting in person. The presence of a stockholder at the Annual Meeting will not in itself revoke such stockholder’s proxy.

Proxies solicited by the Board of Directors of the Company will be voted in accordance with the directions given therein. Where no instructions are indicated, proxies will be voted “FOR” the nominees for director set forth below and “FOR” the ratification of the appointment of Crowe Horwath LLP as the Company’s independent public accountants for the year ending June 30, 2011. The proxy confers discretionary authority on the persons named therein to vote with

respect to the election of any person as a director where the nominee is unable to serve or for good cause will not serve, and matters incident to the conduct of the Annual Meeting. If any other business is presented at the Annual Meeting, proxies will be voted by those named therein in accordance with the determination of a majority of the Board of Directors. Proxies marked as abstentions will not be counted as votes cast. Shares held in “street name” which have been designated by brokers on proxies as not voted (“broker non-votes”) will not be counted as votes cast. Proxies marked as abstentions or as broker non-votes, however, will be treated as shares present for purposes of determining whether a quorum is present.

VOTING SECURITIES AND SECURITY OWNERSHIP

The securities entitled to vote at the Annual Meeting consist of the Company's common stock, par value \$0.01 per share (the "Common Stock"). Stockholders of record as of the close of business on September 30, 2010 (the "Record Date") are entitled to one vote for each share of Common Stock then held. As of the Record Date, there were 7,751,703 shares of Common Stock issued and outstanding. The presence, in person or by proxy, of at least a majority of the total number of shares of Common Stock outstanding and entitled to vote will be necessary to constitute a quorum at the Annual Meeting. Because First Federal MHC owns in excess of 50% of the outstanding shares of Kentucky First Common Stock, the votes it casts will insure the presence of a quorum. Persons and groups beneficially owning more than 5% of the Common Stock are required to file certain reports with respect to such ownership pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The following table sets forth information regarding the shares of Common Stock beneficially owned as of the Record Date by persons who beneficially own more than 5% of the Common Stock, each of the Company's directors, the executive officers of the Company named in the Summary Compensation Table set forth under "Executive Compensation – Summary Compensation Table," and all of the Company's directors and executive officers as a group.

	Shares of Common Stock Beneficially Owned as of the Record Date (1)	Percent of Class (2)
Persons Owning Greater than 5%:		
First Federal MHC 479 Main Street P.O. Box 1069 Hazard, Kentucky 41702	4,727,938	60.7%
Directors:		
Tony D. Whitaker	262,782(3)	3.3%
Don D. Jennings	134,625	1.7%
Stephen G. Barker	62,331	*
Walter G. Ecton, Jr.	56,802(4)	*
William D. Gorman	73,600(5)	*
David R. Harrod	43,095	*
Herman D. Regan, Jr.	82,375	1.1%
All directors and executive officers of the Company as a group (8) persons)	777,898(6)	9.7%

* Represents less than 1% of the shares outstanding.

(1) In accordance with Rule 13d-3 under the Exchange Act, a person is deemed to be the beneficial owner, for purposes of this table, of any shares of Common Stock if he has or shares voting or investment power with respect to such Common Stock or has a right to acquire beneficial ownership at any time within 60 days from the Record Date. As used herein, "voting power" is the power to vote or direct the voting of shares and "investment power" is the power to dispose or direct the disposition of shares. Amounts shown include 84,000, 41,600, 16,800, 16,800,

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16,800, 16,800, 16,8000 and 251,200 shares which may be acquired by Messrs. Whitaker, Jennings, Barker, Ecton, Gorman, Harrod and Regan and by all directors and executive officers of the Company as a group, respectively, upon the exercise of options exercisable within 60 days of the Record Date.

- (2) Based on a total of 7,789,689 shares of Common Stock outstanding as of the Record Date.
- (3) Includes 15,000 controlled by Mr. Whitaker's spouse and 22,782 held in the ESOP and allocated to the account of Mr. Whitaker.
- (4) Includes 600 shares in Mr. Ecton's spouse's IRA
- (5) Includes 5,000 shares controlled by Mr. Gorman's spouse
- (6) Includes 20,600 shares controlled by spouses of insiders and 22,782 shares in the ESOP.

 PROPOSAL I — ELECTION OF DIRECTORS

General

The Company's Board of Directors consists of seven members, all of whom are independent under the listing standards of the Nasdaq Stock Market, except Tony D. Whitaker and Don D. Jennings. In determining that Director Stephen G. Barker is independent, the Board of Directors considered that he had been paid \$45,530 in legal fees for services provided to First Federal of Hazard during the year ended June 30, 2010. The Company's Bylaws require that directors be divided into three classes, as nearly equal in number as possible, with approximately one-third of the directors elected each year. At the Annual Meeting, two directors will be elected for a term expiring at the 2013 annual meeting. The Board of Directors has nominated William D. Gorman and Herman D. Regan, Jr., to each serve as a director for a three-year period. Each of the nominees is currently a member of the Board. Pursuant to the Company's Bylaws, there is no cumulative voting for the election of directors. As a result, directors are elected by a plurality of the votes present in person or by proxy at a meeting at which a quorum is present. This means that the nominees receiving the greatest number of votes will be elected.

It is intended that the persons named in the proxies solicited by the Board of Directors will vote for the election of the named nominees. If a nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute as the Board of Directors may recommend or the size of the Board may be reduced to eliminate the vacancy. At this time, the Board knows of no reason why a nominee might be unavailable to serve.

The following table sets forth, for each nominee for director and continuing director of the Company, his age, the year he first became a director of the Company, First Federal Savings and Loan Association of Hazard ("First Federal of Hazard") or First Federal Savings Bank of Frankfort ("First Federal of Frankfort") and the expiration of his term as a director. All such persons were appointed as directors of the Company in March 2005 upon the formation and organization of the Company. Directors Barker, Ecton, Gorman and Whitaker also serve on the Board of Directors of the Company's wholly owned subsidiary, First Federal of Hazard, and Directors Harrod and Regan also serve on the Board of Directors of the Company's wholly owned subsidiary, Frankfort First Bancorp, Inc. ("Frankfort First"), and Frankfort First's wholly owned subsidiary, First Federal of Frankfort. Director Jennings also serves on the Board of Directors of First Federal of Frankfort.

Name	Age at June 30, 2010	Year First Elected as Director	Year First Elected as Director of Bank Subsidiary	Current Term
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