

Kentucky First Federal Bancorp  
Form 424B3  
May 23, 2012

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CKF Bancorp, Inc.	Kentucky First Federal Bancorp
Proxy Statement	Prospectus

**MERGER PROPOSAL — YOUR VOTE IS VERY IMPORTANT**

Dear Stockholder of CKF Bancorp, Inc.:

Your board of directors has agreed on a transaction that will result in the merger of CKF Bancorp, Inc. with Kentucky First Federal Bancorp. You are being asked to approve the merger through the approval and adoption of the agreement of merger at a special meeting of stockholders to be held on July 2, 2012.

If the agreement of merger is approved and adopted at the special meeting, subject to the other conditions set forth therein, CKF Bancorp will be merged into Kentucky First Federal Bancorp, with Kentucky First Federal Bancorp as the surviving entity. In connection with the merger, each holder of CKF Bancorp common stock may elect to receive in exchange for 100% of his or her shares: (1) an amount equal to \$9.50 in cash for each share of CKF Bancorp common stock held by such holder (the “Cash Consideration”); (2) a number of shares of Kentucky First Federal Bancorp common stock equal to the “Exchange Ratio,” as defined below, for each share of CKF Bancorp common stock held by such holder (the “Stock Consideration”); or (3) a combination of the Cash Consideration for 40% of the shares held and the Stock Consideration for 60% of the shares held.

Under the agreement of merger, the Exchange Ratio will be 1.0556 if the “Kentucky First Price,” as defined below, is at or above \$9.00. If the Kentucky First Price is at or below \$7.50, then the Exchange Ratio will be 1.2667. If the Kentucky First Price is below \$9.00 but above \$7.50, then the Exchange Ratio will be equal to \$9.50 divided by a number equal to the Kentucky First Price (rounded to the nearest ten-thousandth). Kentucky First Price means the average of the average daily sales price (the average of the high and low sales price, rounded up to the nearest cent) of Kentucky First Federal Bancorp common stock, as reported on the NASDAQ Global Market, for the ten latest trading days preceding the date that is four business days before the closing of the merger. A trading day means any day on which at least 100 shares of Kentucky First Federal Bancorp common stock are traded, as reported on the NASDAQ Global Market.

You will be able to elect to receive cash, Kentucky First Federal Bancorp common stock or a combination of cash and Kentucky First Federal Bancorp common stock for your shares of CKF Bancorp common stock. Regardless of your choice, however, elections will be limited by the requirement that the number of shares of CKF Bancorp common stock to be converted into the Stock Consideration will be the lesser of: (1) 60% of the total number of shares of CKF Bancorp common stock issued and outstanding at the effective time of the merger, rounded down to the nearest whole number; or (2) 811,375 shares divided by the Exchange Ratio, rounded down to the nearest whole number. Therefore, all allocations of cash and Kentucky First Federal Bancorp common stock that you will receive will depend on the elections of other CKF Bancorp stockholders. The federal income tax consequences of the merger to you will depend on whether you receive cash, stock or a combination of cash and stock in exchange for your shares of CKF Bancorp common stock. The common stock of Kentucky First Federal Bancorp is listed on The NASDAQ Global Market under the symbol "KFFB." The closing price of Kentucky First Federal Bancorp common stock on May 11, 2012 was \$8.70. Based on this price, if the merger is consummated, CKF Bancorp stockholders would receive total merger consideration valued at \$11.6 million.

After careful consideration, the board of directors of CKF Bancorp has unanimously determined that the merger is in the best interests of stockholders and recommends that CKF Bancorp stockholders vote "**FOR**" the proposal to approve and adopt the agreement of merger. The board of directors of CKF Bancorp strongly supports this strategic combination between Kentucky First Federal Bancorp and CKF Bancorp and appreciates your prompt attention to this very important matter.

This proxy statement/prospectus contains information that you should consider in evaluating the agreement of merger and the proposed merger. **In particular, you should carefully read the section captioned "*Risk Factors*" beginning on page 11 for a discussion of certain risk factors relating to the agreement of merger and the merger.**

We cannot complete the merger unless CKF Bancorp's stockholders approve and adopt the agreement of merger and we obtain all applicable regulatory approvals. Whether or not you plan to attend the special meeting of stockholders of CKF Bancorp, please complete and return the enclosed proxy card. **Your vote is important.** If you do not return your proxy card, the effect will be a vote against the proposed merger.

/s/ William H. Johnson

William H. Johnson

President and Chief Executive Officer

CKF Bancorp, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or completeness of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

This proxy statement/prospectus is dated May 11, 2012 and is first being mailed to CKF Bancorp stockholders on or about May 22, 2012.

**CKF BANCORP, INC.**  
**340 West Main Street**

**Danville, Kentucky 40422**

**Notice of Special Meeting of Stockholders to be held on July 2, 2012**

A special meeting of stockholders of CKF Bancorp, Inc. will be held at 4:00 p.m., local time, on Monday, July 2, 2012 at 340 West Main Street, Danville, Kentucky. Any adjournments or postponements of the special meeting will be held at the same location.

At the special meeting, you will be asked to:

Consider and vote upon a proposal to approve and adopt the agreement of merger, dated as of November 3, 2011, by 1. and among Kentucky First Federal Bancorp and CKF Bancorp, Inc. and Central Kentucky Federal Savings Bank. A copy of the agreement of merger is included as Annex A to the accompanying proxy statement/prospectus;

Consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit 2. further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the agreement of merger; and

3. Transact such other business as may be properly presented at the special meeting and any adjournments or postponements of the special meeting.

The enclosed proxy statement/prospectus describes the agreement of merger and the proposed merger in detail. We urge you to read these materials carefully. The enclosed proxy statement/prospectus forms a part of this notice.

**The board of directors of CKF Bancorp unanimously recommends that CKF Bancorp stockholders vote “FOR” the proposal to approve and adopt the agreement of merger and “FOR” the proposal to adjourn the special meeting, if necessary, to solicit additional proxies to vote in favor of the agreement of merger.**

The board of directors of CKF Bancorp has fixed the close of business on May 11, 2012 as the record date for determining the stockholders entitled to notice of, and to vote at, the special meeting and any adjournments or

postponements of the special meeting.

**Your vote is very important.** Your proxy is being solicited by the CKF Bancorp board of directors. The proposal to approve the agreement of merger must be approved by the affirmative vote of holders of a majority of the outstanding shares of CKF Bancorp common stock entitled to vote in order for the proposed merger to be consummated. Whether or not you plan to attend the special meeting in person, we urge you to complete and mail the enclosed proxy card, in the accompanying envelope, which requires no postage if mailed in the United States. You may revoke your proxy at any time before the special meeting. If you attend the special meeting and vote in person, your proxy vote will not be used.

As a stockholder of CKF Bancorp, you have the right to demand an appraisal by the Delaware Court of Chancery of the fair value of your shares of CKF Bancorp common stock under applicable provisions of Delaware law. In order to perfect appraisal rights, you must give written demand before the agreement of merger is voted on at the special meeting and must not vote in favor of the agreement of merger. A copy of the section of the Delaware General Corporation Law pertaining to appraisal rights is included as Annex C to the accompanying proxy statement/prospectus.

If you have more questions about the merger, or how to submit your proxy, please contact William H. Johnson, President and Chief Executive Officer of CKF Bancorp, at (859) 236-4181 or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact CKF Bancorp's Secretary, Virginia R.S. Stump, at (859) 236-4181.

By Order of the Board of Directors

/s/ Virginia R.S. Stump

Virginia R.S. Stump

Secretary

Danville, Kentucky

May 11, 2012

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Annex A Agreement of Merger

Annex B Fairness Opinion of RP Financial, LC.

Annex C Section 262 of the Delaware General Corporation Law Appraisal Rights

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

***Q: What am I being asked to vote on? What is the proposed transaction?***

You are being asked to vote on the approval of an agreement of merger that provides for the acquisition of CKF Bancorp by Kentucky First Federal Bancorp. The CKF Bancorp board of directors has determined that the proposed merger is in the best interests of CKF Bancorp stockholders, has unanimously approved the agreement of merger and recommends that CKF Bancorp stockholders vote “FOR” the approval and adoption the agreement of merger.

***Q: What will I be entitled to receive in the merger?***

Under the agreement of merger, each holder of CKF Bancorp common stock may elect to receive in exchange for 100% of his or her shares: (1) an amount equal to \$9.50 in cash for each share of CKF Bancorp common stock held by such holder (the “Cash Consideration”); (2) a number of shares of Kentucky First Federal Bancorp common stock equal to the “Exchange Ratio,” as defined below, for each share of CKF Bancorp common stock held by such holder (the “Stock Consideration”); or (3) a combination of the Cash Consideration for 40% of the shares held and the Stock Consideration for 60% of the shares held.

Under the agreement of merger, the Exchange Ratio will be 1.0556 if the “Kentucky First Price,” as defined below, is at or above \$9.00. If the Kentucky First Price is at or below \$7.50, then the Exchange Ratio will be 1.2667. If the Kentucky First Price is below \$9.00 but above \$7.50, then the Exchange Ratio will be equal to \$9.50 divided by a number equal to the Kentucky First Price (rounded to the nearest ten-thousandth). Kentucky First Price means the average of the average daily sales price (the average of the high and low sales price, rounded up to the nearest cent) of Kentucky First Federal Bancorp common stock, as reported on the NASDAQ Global Market, for the ten latest trading days preceding the date that is four business days before the closing of the merger. A trading day means any day on which at least 100 shares of Kentucky First Federal Bancorp common stock are traded, as reported on the NASDAQ Global Market.

You will be able to elect to receive cash, Kentucky First Federal Bancorp common stock or a combination of cash and Kentucky First Federal Bancorp common stock for your shares of CKF Bancorp common stock. Regardless of your choice, however, elections will be limited by the requirement that the number of shares of CKF Bancorp common stock to be converted into the Stock Consideration will be the lesser of: (1) 60% of the total number of shares of CKF Bancorp common stock issued and outstanding at the effective time of the merger, rounded down to the nearest whole number; or (2) 811,375 shares divided by the Exchange Ratio, rounded down to the nearest whole number. Therefore, all allocations of cash and Kentucky First Federal Bancorp common stock that you will receive will depend on the elections of other CKF Bancorp stockholders.

Kentucky First Federal Bancorp will not issue fractional shares in the merger. Instead, you will receive a cash payment, without interest, for the value of any fraction of a share of Kentucky First Federal Bancorp common stock that you would otherwise be entitled to receive. See “*Description of the Merger—Consideration to be Received in the Merger*” on page 40 and “*Description of Kentucky First Federal Bancorp Capital Stock*” on page 68.

***Q: What will my dividends be after the merger?***

Kentucky First Federal Bancorp currently pays a quarterly dividend of \$.10 per share, or \$.20 on a semi-annual basis. This would equate to a semi-annual dividend of \$.21 on a per equivalent CKF Bancorp share basis for CKF Bancorp stockholders who receive Kentucky First Federal Bancorp common stock in the merger. See “*Comparative Per Share Data.*” Although Kentucky First Federal Bancorp has paid quarterly dividends on its common stock without interruption since May 2005, there is no guarantee that Kentucky First Federal Bancorp will continue to pay dividends on its common stock. All dividends on Kentucky First Federal Bancorp common stock are declared at the discretion of the Kentucky First Federal Bancorp board of directors. The level of dividends paid by Kentucky First Federal Bancorp is enhanced by the company’s ability to waive dividends to the majority stockholder, First Federal MHC. As its holding company regulator, the Board of Governors of the Federal Reserve System, has instituted requirements that make this waiver more difficult to attain. In the future, this may result in either additional cost to Kentucky First Federal Bancorp and/or a reduction in the dividend paid to Kentucky First Federal Bancorp shareholders. See “*Risk Factors – Risks Related to Kentucky First Federal Bancorp – The amount of dividends Kentucky First Federal Bancorp pays on its common stock, if any, may be limited by the ability of First Federal MHC to waive receipt of dividends.*”

**Q: *How do I elect to receive cash, stock or a combination of both for my CKF Bancorp stock?***

A: A form for making an election will be sent to you separately on or about the date this proxy statement/prospectus is mailed. For your election to be effective, your properly completed election form, along with your CKF Bancorp stock certificates or an appropriate guarantee of delivery, must be sent to and received by IST Shareholder Services, the exchange agent, on or before 5:00 p.m., Central time, on August 31, 2012 Do not send your election form together with your proxy card. Instead, use the separate envelope specifically provided for the election form and your stock certificates. If you do not make a timely election you will be allocated Kentucky First Federal Bancorp common stock and/or cash depending on the elections made by other stockholders.

**Q: *How do I exchange my stock certificates?***

A: If you make an election, you must return your CKF Bancorp stock certificates or an appropriate guarantee of delivery with your election form. Shortly after the merger, Kentucky First Federal Bancorp's transfer agent will allocate cash and Kentucky First Federal Bancorp common stock among CKF Bancorp stockholders, consistent with their elections and the allocation and proration procedures in the agreement of merger. If you do not submit an election form, Kentucky First Federal Bancorp's transfer agent will send you instructions on how and where to surrender your CKF Bancorp stock certificates after the merger is completed. Please do not send your CKF Bancorp stock certificates with your proxy card.

**Q: *What are the tax consequences of the merger to you?***

A: The tax consequence of the merger to you will depend on whether you receive only cash, only Kentucky First Federal Bancorp common stock, or a combination of cash and Kentucky First Federal Bancorp common stock in exchange for your shares of CKF Bancorp common stock. If you exchange your shares solely for Kentucky First Federal Bancorp common stock, you should not recognize gain or loss except with respect to the cash you receive instead of any fractional share of Kentucky First Federal Bancorp common stock. If you exchange your shares solely for cash, you should recognize gain or loss on the exchange. If you exchange your shares for a combination of Kentucky First Federal Bancorp common stock and cash, you may recognize capital gain, but not any loss, on the exchange. Because the allocations of cash and Kentucky First Federal Bancorp common stock that you receive will depend on the elections of other CKF Bancorp stockholders, you will not know the actual tax consequences of the merger to you until the allocations are completed.

**Q: *Am I entitled to appraisal rights?***

A: Yes. Delaware law provides you with appraisal rights in the merger. This means that you have the right to demand an appraisal by the Delaware Court of Chancery of the fair value of your shares of CKF Bancorp common stock under applicable provisions of Delaware law. In order to perfect appraisal rights, you must (1) deliver to CKF Bancorp, before the special meeting of CKF Bancorp stockholders or at the special meeting but before the vote is taken, a written demand for appraisal of your shares of CKF Bancorp common stock, and (2) not vote in favor of the merger. Notices should be addressed to CKF Bancorp's Secretary and sent to P.O. Box 400, Danville, Kentucky

40423. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your appraisal rights. A copy of the section of the Delaware General Corporation Law pertaining to dissenters' rights is provided as Annex C to this document. See "*Appraisal Rights*" on page 26.

**Q:                    *Why do CKF Bancorp and Kentucky First Federal Bancorp want to merge?***

CKF Bancorp believes that the proposed merger will provide CKF Bancorp stockholders with substantial benefits, and Kentucky First Federal Bancorp believes that the merger will further its strategic growth plans. As a larger company, Kentucky First Federal Bancorp can provide the capital and resources that CKF Bancorp needs to compete more effectively and to offer a broader array of products and services to better serve its banking customers. To review the reasons for the merger in more detail, see "*Description of the Merger—Kentucky First Federal Bancorp's Reasons for the Merger*" on page 39 and "*Description of the Merger—CKF Bancorp's Reasons for the Merger and Recommendation of the Board of Directors*" on page 32.

**Q: *What vote is required to approve the agreement of merger?***

Holdings of a majority of the outstanding shares of CKF Bancorp common stock entitled to vote must vote in favor of the proposal to approve the agreement of merger. Kentucky First Federal Bancorp stockholders will not be voting on the agreement of merger.

**Q: *When and where is the CKF Bancorp special meeting?***

A: The special meeting of CKF Bancorp stockholders is scheduled to take place at the offices of Central Kentucky Federal Savings Bank, 340 West Main Street, Danville, Kentucky at 4:00 p.m., local time, on July 2, 2012.

**Q: *Who is entitled to vote at the CKF Bancorp special meeting?***

Holdings of shares of CKF Bancorp common stock at the close of business on May 11, 2012, which is the record date, are entitled to vote on the proposal to adopt the agreement of merger. As of the record date, 1,225,802 shares of CKF Bancorp common stock were outstanding and entitled to vote.

**Q: *If I plan to attend the CKF Bancorp special meeting in person, should I still return my proxy?***

A: Yes. Whether or not you plan to attend the CKF Bancorp special meeting, you should complete and return the enclosed proxy card. The failure of a CKF Bancorp stockholder to vote in person or by proxy will have the same effect as a vote "AGAINST" the agreement of merger.

**Q: *What do I need to do now to vote my shares of CKF Bancorp common stock?***

After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy card in the enclosed return envelope as soon as possible. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not return a properly executed proxy card and do not vote at the special meeting, this will have the same effect as a vote against the agreement of merger. If you sign, date and send in your proxy card, but you do not indicate how you want to vote, your proxy will be voted in favor of approval and adoption of the agreement of merger. You may change your vote or revoke your proxy before the special meeting by filing with the Secretary of CKF Bancorp a duly executed revocation of proxy, submitting a new proxy card with a later date, or voting in person at the special meeting.

**Q: *If my shares are held in "street name" by my broker, will my broker automatically vote my shares for me?***

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No. Your broker will not be able to vote your shares of CKF Bancorp common stock on the proposal to approve and adopt the agreement of merger unless you provide instructions on how to vote. Please instruct you broker how to vote your shares, following the directions that your broker provides. If you do not provide instructions to your A: broker on the proposal to approve and adopt the agreement of merger, your shares will not be voted, and this will have the effect of voting against the agreement of merger. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

**Q:** *When is the merger expected to be completed?*

We will try to complete the merger as soon as possible. Before that happens, the agreement of merger must be approved and adopted by CKF Bancorp's stockholders and we must obtain the necessary regulatory approvals.  
A: Assuming holders of at least a majority of the outstanding shares of CKF Bancorp common stock vote in favor of the agreement of merger and we obtain the other necessary approvals, we expect to complete the merger in the third calendar quarter of 2012.

**Q:** *Is completion of the merger subject to any conditions besides stockholder approval?*

Yes. The transaction must receive the required regulatory approvals, and there are other customary closing  
A: conditions that must be satisfied. To review the conditions of the merger in more detail, see "*Description of the Merger—Conditions to Completing the Merger*" on page 52.

**Q:** *Who can answer my other questions?*

If you have more questions about the merger, or how to submit your proxy, please contact William H. Johnson,  
A: President and Chief Executive Officer of CKF Bancorp, at (859) 236-4181 or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact CKF Bancorp's Secretary, Virginia R.S. Stump, at (859) 236-4181.



## SUMMARY

*This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information important to you. To understand the merger more fully, you should read this entire document carefully, including the documents attached to this proxy statement/prospectus.*

### The Companies

#### ***Kentucky First Federal Bancorp***

479 Main Street

Hazard, Kentucky 41702

(502) 223-1638

Kentucky First Federal Bancorp, a United States corporation, is a savings and loan holding company headquartered in Hazard, Kentucky. Kentucky First Federal Bancorp's common stock is listed on the NASDAQ Global Market under the symbol "KFFB." Approximately 61.1% of Kentucky First Federal Bancorp's outstanding shares are owned by First Federal MHC, a United States corporation and mutual holding company. Kentucky First Federal Bancorp conducts its operations primarily through its two wholly owned subsidiaries, First Federal Savings and Loan Association of Hazard, a federally chartered savings and loan association ("First Federal of Hazard"), and First Federal Savings Bank of Frankfort, a federally chartered savings bank ("First Federal of Frankfort"). First Federal of Hazard operates from a single office in Hazard, Kentucky and First Federal of Frankfort operates from three offices in Frankfort, Kentucky. Both are community-oriented savings institutions offering traditional financial services to, respectively, consumers in Perry and the surrounding counties in Eastern Kentucky and in Franklin and the surrounding counties in Central Kentucky. Their business models involve attracting deposits from the general public and originating primarily one- to four-family residential mortgage loans. At December 31, 2011, Kentucky First Federal Bancorp had total assets of \$236.4 million, total deposits of \$136.6 million, and stockholders' equity of \$59.0 million.

#### ***CKF Bancorp, Inc.***

340 West Main Street

Danville, Kentucky 40423

(859) 236-4181

CKF Bancorp, Inc., a Delaware corporation, is a savings and loan holding company headquartered in Danville, Kentucky. Its primary business is operating its subsidiary, Central Kentucky Federal Savings Bank, which operates three full-service offices. Central Kentucky Federal Savings Bank is principally engaged in the business of accepting deposits from the general public through a variety of deposit programs and investing these funds by originating loans in its market area, which include loans secured by one- to four-family residential properties, loans secured by multi-family residential and non-residential properties, construction loans, second mortgage loans on single-family residences, home equity lines of credit and commercial non-mortgage and consumer loans, both secured and unsecured, including loans secured by deposits. At December 31, 2011 CKF Bancorp had total assets of \$127.0 million, total deposits of \$100.6 million and total stockholders' equity of \$13.0 million.

**Special Meeting of Stockholders; Required Vote (page 24)**

A special meeting of CKF Bancorp stockholders is scheduled to be held at the offices of Central Kentucky Federal Savings Bank, 340 West Main Street, Danville, Kentucky at 4:00 p.m., local time, on July 2, 2012. At the special meeting, you will be asked to vote on a proposal to approve the agreement of merger between Kentucky First Federal Bancorp and CKF Bancorp. You also will be asked to vote on a proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the meeting to approve the agreement of merger.

Only CKF Bancorp stockholders of record as of the close of business on May 11, 2012 are entitled to notice of, and to vote at, the CKF Bancorp special meeting and any adjournments or postponements of the meeting.

Approval of the agreement of merger requires the affirmative vote of holders of a majority of the outstanding shares of CKF Bancorp common stock entitled to vote. As of May 11, 2012, there were 1,225,802 shares of CKF Bancorp common stock outstanding. The directors and executive officers of CKF Bancorp (and their affiliates), as a group, beneficially owned 177,618 shares of CKF Bancorp common stock, representing 14.5% of the outstanding shares of CKF Bancorp common stock as of May 11, 2012. The directors of CKF Bancorp, who collectively own 177,618 shares of CKF Bancorp common stock (14.5% of the outstanding shares of CKF Bancorp as of May 11, 2012) have agreed to vote their shares in favor of the merger at the special meeting. This amount does not include shares that may be acquired upon the exercise of stock options. No approval of the merger or agreement of merger by Kentucky First Federal Bancorp stockholders is required.

#### The Merger and the Agreement of Merger (page 29)

Kentucky First Federal Bancorp's acquisition of CKF Bancorp is governed by an agreement of merger. The agreement of merger provides that, if all of the conditions are satisfied or waived, CKF Bancorp will be merged with and into Kentucky First Federal Bancorp, with Kentucky First Federal Bancorp as the surviving entity. **We encourage you to read the agreement of merger, which is included as Annex A to this proxy statement/prospectus.**

#### What CKF Bancorp Stockholders Will Receive in the Merger (page 40)

Under the agreement of merger, each holder of CKF Bancorp common stock may elect to receive in exchange for 100% of his or her shares: (1) an amount equal to \$9.50 in cash for each share of CKF Bancorp common stock held by such holder; (2) a number of shares of Kentucky First Federal Bancorp common stock equal to the Exchange Ratio, for each share of CKF Bancorp common stock held by such holder; or (3) a combination of the cash consideration for 40% of the shares held and the stock consideration for 60% of the shares held. Regardless of your choice, however, elections will be limited by the requirement that the number of shares of CKF Bancorp common stock to be converted into stock will be the lesser of: (1) 60% of the total number of shares of CKF Bancorp common stock issued and outstanding at the effective time of the merger, rounded down to the nearest whole number; or (2) 811,375 shares divided by the Exchange Ratio, rounded down to the nearest whole number. Therefore, all allocations of cash and Kentucky First Federal Bancorp common stock will depend on the elections of all CKF Bancorp stockholders.

Under the agreement of merger, the Exchange Ratio will be 1.0556 if the "Kentucky First Price," as defined below, is at or above \$9.00. If the Kentucky First Price is at or below \$7.50, then the Exchange Ratio will be 1.2667. If the Kentucky First Price is below \$9.00 but above \$7.50, then the Exchange Ratio will be equal to \$9.50 divided by a number equal to the Kentucky First Price (rounded to the nearest ten-thousandth). "Kentucky First Price" means the average of the average daily sales price (the average of the high and low sales price, rounded up to the nearest cent) of Kentucky First Federal Bancorp common stock, as reported on the NASDAQ Global Market, for the ten latest trading days preceding the date that is four business days before the closing of the merger. A trading day means any day on which at least 100 shares of Kentucky First Federal Bancorp common stock are traded, as reported on the NASDAQ

Global Market.

### **Comparative Market Prices**

The following table shows the closing price per share of Kentucky First Federal Bancorp common stock and the equivalent price per share of CKF Bancorp common stock, giving effect to the merger, on November 3, 2011, which is the last day on which shares of Kentucky First Federal Bancorp common stock traded preceding the public announcement of the proposed merger, and on May 11, 2012, the most recent practicable date before the mailing of this proxy statement/prospectus. The equivalent price per share of CKF Bancorp common stock was computed by multiplying the price of a share of Kentucky First Federal Bancorp common stock by the exchange ratio that would be used if the average closing price of Kentucky First Federal Bancorp common stock during the measurement period used to calculate the exchange ratio were equal to the closing price of Kentucky First Federal Bancorp common stock on the date indicated. See “*Description of the Merger—Consideration to be Received in the Merger.*”

	Kentucky First Federal Bancorp Common Stock	Equivalent Price Per Share of CKF Bancorp Common Stock
November 3, 2011	\$ 6.40	\$ 8.11
May 11, 2012	8.70	9.67

Recommendation of CKF Bancorp Board of Directors (page 32)

The CKF Bancorp board of directors has unanimously approved the agreement of merger and the proposed merger. The CKF Bancorp board believes that the agreement of merger, including the merger contemplated by the agreement of merger, is fair to, and in the best interests of, CKF Bancorp and its stockholders, and therefore unanimously **recommends that CKF Bancorp stockholders vote “FOR” the proposal to approve and adopt the agreement of merger.** In its reaching this decision, CKF Bancorp’s board of directors considered many factors, which are described in the section captioned “*Description of the Merger—CKF Bancorp’s Reasons for the Merger and Recommendation of the Board of Directors*” beginning on page 32.

**CKF Bancorp’s Financial Advisor Believes the Merger Consideration is Fair to Stockholders (page 33)**

In deciding to approve the merger, CKF Bancorp’s board of directors considered the opinion, dated November 3, 2011, of RP Financial, LC., which served as financial advisor to CKF Bancorp’s board of directors that the merger consideration is fair to the holders of CKF Bancorp common stock from a financial point of view. A copy of this opinion is included as Annex B to the proxy statement/prospectus. You should read the opinion carefully to understand the procedures followed, assumptions made, matters considered and limitations of the review conducted by RP Financial, LC. CKF Bancorp has agreed to pay RP Financial, LC. fees totaling approximately \$45,000 for its services in connection with the merger.

Regulatory Approvals (page 47)

Under the terms of the agreement of merger, the merger cannot be completed unless it is first approved by the Office of the Comptroller of the Currency (the “OCC”) and the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”). Kentucky First Federal Bancorp expects to file the required applications with the OCC and the Federal Reserve Board during the second quarter of calendar year 2012. As of the date of this document, Kentucky First Federal Bancorp has not received the approval of the OCC or the Federal Reserve Board. While Kentucky First Federal Bancorp does not know of any reason why it would not be able to obtain this approval in a timely manner, Kentucky First Federal Bancorp cannot be certain when or if it will receive OCC and Federal Reserve Board approval.

Conditions to the Merger (page 52)

The completion of the merger is subject to the fulfillment of a number of conditions, including:

• approval and adoption of the agreement of merger at the special meeting by the holders of a majority of the outstanding shares of CKF Bancorp common stock entitled to vote;

- approval of the transaction by the appropriate regulatory authorities;

receipt by each party of opinions from their respective legal counsel to the effect that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code; and

- the continued accuracy of representations and warranties made on the date of the agreement of merger.

Termination (page 59)

The agreement of merger may be terminated by mutual written consent of Kentucky First Federal Bancorp and CKF Bancorp at any time before the completion of the merger. Additionally, subject to conditions and circumstances described in the agreement of merger, either Kentucky First Federal Bancorp or CKF Bancorp may terminate the agreement of merger if, among other things, any of the following occur:

- the merger has not been consummated by September 30, 2012;
- CKF Bancorp stockholders do not approve the agreement of merger at the CKF Bancorp special meeting;
- a required regulatory approval is denied or a governmental authority blocks the merger; or

there is a breach by the other party of any representation, warranty, covenant or agreement contained in the agreement of merger, which cannot be cured, or has not been cured within 30 days after the giving of written notice to such party of such breach.

Kentucky First Federal Bancorp may terminate the agreement of merger if CKF Bancorp materially breaches its agreements regarding the solicitation of other acquisition proposals and the submission of the agreement of merger to stockholders or if the board of directors of CKF Bancorp does not recommend approval of the merger in the proxy statement/prospectus or withdraws or revises its recommendation in a manner adverse to Kentucky First Federal Bancorp.

In addition, CKF Bancorp may terminate the agreement of merger if CKF Bancorp accepts a proposal to be acquired from a third party, which among other things, the CKF Bancorp board of directors determines, in good faith, would result in a transaction more favorable to the CKF Bancorp stockholders, and that failure to accept such third party proposal would constitute a breach of its fiduciary duties. At least five business days before terminating the agreement of merger as described in the preceding sentence, CKF Bancorp must provide notice to Kentucky First Federal Bancorp advising it that CKF Bancorp's board of directors is prepared to accept such proposal, specifying the terms and conditions of the proposal and identifying the person making the proposal, and CKF Bancorp must negotiate in good faith with Kentucky First Federal Bancorp, if requested by Kentucky First Federal Bancorp, to make adjustments in the terms and conditions of the agreement of merger as would enable CKF Bancorp to proceed with the merger with Kentucky First Federal Bancorp on such adjusted terms consistent with CKF Bancorp's board of directors' determination in good faith that proceeding based upon such adjusted terms would not constitute a breach of its fiduciary duties.

Termination Fee (page 60)

Under certain circumstances described in the agreement of merger, Kentucky First Federal Bancorp may demand from CKF Bancorp a \$600,000 termination fee in connection with the termination of the agreement of merger. The termination fee would have been \$300,000 if the agreement of merger had been terminated on or before December 3, 2011.

**Litigation Related to the Merger (page 48)**

On December 7, 2011, CKF Bancorp stockholders filed putative class action lawsuits on behalf of CKF Bancorp stockholders in the Boyle Circuit Court against CKF Bancorp, the CKF Bancorp board and Kentucky First Federal Bancorp. The cases are captioned *Cassidy, et. al. v. CKF Bancorp, Inc., et al.*, Civ. Act. No. 11-C1-587 and *DeMartini, et al. v. CKF Bancorp, Inc., et al.*, Civ. Act. No. 11-C1-588. Each complaint alleged that the CKF board breached its fiduciary duties by approving the merger agreement because the merger consideration was inadequate, the CKF Bancorp directors failed to conduct a thorough and proper sales process to maximize stockholder value and the transaction unfairly benefited the CKF Bancorp board to the disadvantage of the CKF Bancorp stockholders. The complaints also alleged that Kentucky First Federal Bancorp aided and abetted the CKF Bancorp board's breach of fiduciary duties. CKF Bancorp and Kentucky First Federal Bancorp believe both complaints to be without merit.



On April 9, 2012, Circuit Court Judge Thomas D. Wingate granted motions filed by Kentucky First Federal Bancorp and CKF Bancorp to dismiss both complaints. Judge Wingate held that the plaintiffs had failed to allege facts sufficient to rebut the presumption that the CKF Bancorp directors acted within their sound business judgment within the scope of the Delaware business judgment rule. Judge Wingate also held that the plaintiffs' claims were not ripe for adjudication as the proposed merger has not yet gone to a vote of the stockholders, and that in seeking an injunction to prevent the merger the plaintiffs failed to show that a legal remedy would be inadequate, as any alleged harm suffered can be addressed by plaintiff's vote against the merger and exercise of his or her appraisal rights, which grant the dissenting shareholder the statutory right of judicial appraisal to obtain a determination of fair value. Accordingly, Judge Wingate granted the motions to dismiss the complaints with prejudice. Plaintiffs did not file a notice of appeal by the May 10, 2012 deadline and are now barred from doing so.

#### Interests of Officers and Directors in the Merger that are Different from Yours (page 49)

You should be aware that some of CKF Bancorp's directors and officers may have interests in the merger that are different from, or in addition to, the interests of CKF Bancorp's stockholders generally. These include: employment agreements that officers of CKF Bancorp and Central Kentucky Federal Savings Bank will enter into upon completion of the merger; the cancellation of stock options in exchange for a cash payment equal to \$9.50 minus the exercise price for each option; interests under Central Kentucky Federal Savings Bank Retirement Plan for Non-Employee Directors, which will be terminated in connection with the change in control and the benefits paid to the participants in a lump sum; provisions in the agreement of merger relating to indemnification of directors and officers and insurance for directors and officers of CKF Bancorp for events occurring before the merger; the appointment of two directors of CKF Bancorp to the board of directors of Kentucky First Federal Bancorp; and the appointment of all of the current directors of CKF Bancorp to the board of directors of First Federal of Frankfort. CKF Bancorp's board of directors was aware of these interests and took them into account in approving the merger. See "*Description of the Merger—Interests of Certain Persons in the Merger that are Different from Yours.*"

#### Accounting Treatment of the Merger (page 44)

Kentucky First Federal Bancorp will account for the merger under the "acquisition" method of accounting in accordance with U.S. generally accepted accounting principles. Using the acquisition method of accounting, the assets and liabilities of CKF Bancorp will be recorded by Kentucky First Federal Bancorp at their respective fair values at the time of the completion of the merger. The excess of Kentucky First Federal Bancorp's purchase price over the net fair value of the assets acquired and liabilities assumed will then be allocated to identified intangible assets, with any remaining unallocated portion recorded as goodwill or bargain purchase gain.

#### Certain Differences in Stockholder Rights (page 70)

When the merger is completed, CKF Bancorp stockholders who are to receive shares of Kentucky First Federal Bancorp will become Kentucky First Federal Bancorp stockholders and their rights will be governed by United States law and by Kentucky First Federal Bancorp's charter and bylaws. See "*Comparison of Rights of Stockholders*" for a summary of the material differences between the respective rights of CKF Bancorp and Kentucky First Federal Bancorp stockholders.

Appraisal Rights (page 26)

Any stockholder of CKF Bancorp who was a stockholder of record on the record date set for the special meeting of stockholders and who continuously holds his or her shares through the date of the merger has the right to demand an appraisal by the Delaware Court of Chancery of the fair value of his or her shares of CKF Bancorp common stock under applicable provisions of Delaware law. In order to perfect appraisal rights, a stockholder must give written demand of appraisal before the agreement of merger is voted on at the special meeting and must not vote in favor of the agreement or merger. A copy of the section of the Delaware General Corporation Law pertaining to appraisal rights is attached as Annex C to this proxy statement/prospectus. **You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights.**

Material Tax Consequences of the Merger (page 45)

The federal tax consequences of the merger to stockholders of CKF Bancorp will depend primarily on whether they exchange their CKF Bancorp common stock solely for Kentucky First Federal Bancorp common stock, solely for cash or for a combination of Kentucky First Federal Bancorp common stock and cash. CKF Bancorp stockholders who exchange their shares solely for Kentucky First Federal Bancorp common stock should not recognize gain or loss except with respect to the cash they receive instead of a fractional share. CKF Bancorp stockholders who exchange their shares solely for cash should recognize gain or loss on the exchange. CKF Bancorp stockholders who exchange their shares for a combination of Kentucky First Federal Bancorp common stock and cash should recognize capital gain, but not any loss, on the exchange. The actual federal income tax consequences to CKF Bancorp stockholders of electing to receive cash, Kentucky First Federal Bancorp common stock or a combination of cash and stock will not be ascertainable at the time CKF Bancorp stockholders make their election because it will not be known at that time how, or to what extent, the allocation and proration procedures will apply.

**This tax treatment may not apply to all CKF Bancorp stockholders. Determining the actual tax consequences of the merger to CKF Bancorp stockholders can be complicated. CKF Bancorp stockholders should consult their own tax advisor for a full understanding of the merger's tax consequences that are particular to each stockholder.**

To review the tax consequences of the merger to CKF Bancorp stockholders in greater detail, please see the section "*Description of the Merger—Material Tax Consequences of the Merger*" beginning on page 45.

## **RISK FACTORS**

*In addition to the other information included in this proxy statement/prospectus, you should consider carefully the risk factors described below in deciding how to vote. You should keep these risk factors in mind when you read forward-looking statements in this document. Please refer to the section of this proxy statement/prospectus titled "Caution About Forward-Looking Statements" beginning on page 17.*

### **Risks Related to the Merger**

**CKF Bancorp stockholders may receive a form of consideration different from what they elect.**

The consideration to be received by CKF Bancorp stockholders in the merger is subject to the requirement that no more than 60% of the shares of CKF Bancorp common stock be exchanged for Kentucky First Federal Bancorp common stock and 40% be exchanged for cash. The agreement of merger contains proration and allocation methods to achieve this desired result. If you elect all cash and the available cash is oversubscribed, then you will receive a portion of the merger consideration in Kentucky First Federal Bancorp common stock. If you elect all stock and the available stock is oversubscribed, then you will receive a portion of the merger consideration in cash. The type of consideration you receive may also be affected by the requirement that the value of the stock portion of the merger consideration be equal to at least 40% of the total value of merger consideration.

**The price of Kentucky First Federal Bancorp common stock might decrease after the merger.**

Following the merger, many holders of CKF Bancorp common stock will become stockholders of Kentucky First Federal Bancorp. Kentucky First Federal Bancorp common stock could decline in value after the merger. For example, during the twelve-month period ending on May 11, 2012 (the most recent practicable date before the printing of this proxy statement/prospectus), the closing price of Kentucky First Federal Bancorp common stock varied from a low of \$6.08 to a high of \$9.26 and ended that period at \$8.70. The market value of Kentucky First Federal Bancorp common stock fluctuates based upon general market economic conditions, Kentucky First Federal Bancorp's business and prospects and other factors.

Kentucky First Federal Bancorp may be unable to successfully integrate CKF Bancorp's operations and retain CKF Bancorp's employees.

The merger involves the integration of two companies that have previously operated independently. The difficulties of combining the operations of the two companies include:

· integrating personnel with diverse business backgrounds;

· combining different corporate cultures; and

· retaining key employees.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the business and the loss of key personnel. The integration of the two companies will require the experience and expertise of certain key employees of CKF Bancorp who are expected to be retained by Kentucky First Federal Bancorp. Kentucky First Federal Bancorp may not be successful in retaining these employees for the time period necessary to successfully integrate CKF Bancorp's operations with those of Kentucky First Federal Bancorp. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies' operations could have an adverse effect on the business and results of operations of Kentucky First Federal Bancorp following the merger.

The termination fee and the restrictions on solicitation contained in the agreement of merger may discourage other companies from trying to acquire CKF Bancorp.

Until the completion of the merger, with some exceptions, CKF Bancorp is prohibited from soliciting, initiating, encouraging or taking any other action to facilitate any inquiries, discussions or the making of any proposals that may lead to an acquisition proposal, such as a merger or other business combination transaction, with any person other than Kentucky First Federal Bancorp. In addition, CKF Bancorp has agreed to pay a termination fee to Kentucky First Federal Bancorp in specified circumstances. These provisions could discourage other companies from trying to acquire CKF Bancorp even though those other companies might be willing to offer greater value to CKF Bancorp's stockholders than Kentucky First Federal Bancorp has offered in the merger. The payment of the termination fee could also have a material adverse effect on CKF Bancorp's financial condition.

Certain of CKF Bancorp's officers and directors have interests that are different from, or in addition to, interests of CKF Bancorp's stockholders generally.

The directors and officers of CKF Bancorp have interests in the merger that are different from, or in addition to, the interests of CKF Bancorp stockholders generally. These include: employment agreements that certain officers of Central Kentucky Federal Savings Bank will enter into upon completion of the merger; the cancellation of stock options in exchange for a cash payment equal to \$9.50 minus the exercise price for each option; provisions in the agreement of merger relating to indemnification of directors and officers and insurance for directors and officers of CKF Bancorp for events occurring before the merger; the appointment of two directors of CKF Bancorp to the board of directors of Kentucky First Federal Bancorp; and the appointment of all of the directors of CKF Bancorp to the board of directors of First Federal of Frankfort.

For a more detailed discussion of these interests, see "*Description of the Merger—Interests of Certain Persons in the Merger that are Different from Yours*" beginning on page 49.

**Failure to complete the merger could negatively impact the stock prices and future businesses and financial results of Kentucky First Federal Bancorp and CKF Bancorp**

If the merger is not completed, the ongoing businesses of Kentucky First Federal Bancorp and CKF Bancorp may be adversely affected and Kentucky First Federal Bancorp and CKF Bancorp will be subject to several risks, including the following:

Kentucky First Federal Bancorp and CKF Bancorp will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

under the agreement of merger, CKF Bancorp is subject to certain restrictions on the conduct of its business before completing the merger, which may adversely affect its ability to execute certain of its business strategies; and

matters relating to the merger may require substantial commitments of time and resources by Kentucky First Federal Bancorp and CKF Bancorp management, which could otherwise have been devoted to other opportunities that may have been beneficial to Kentucky First Federal Bancorp and CKF Bancorp as independent companies, as the case may be.

In addition, if the merger is not completed, Kentucky First Federal Bancorp and/or CKF Bancorp may experience negative reactions from the financial markets and from their respective customers and employees. Kentucky First Federal Bancorp and/or CKF Bancorp also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Kentucky First Federal Bancorp or CKF Bancorp to perform their respective obligations under the agreement of merger.

**CKF Bancorp stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management of the combined organization.**

CKF Bancorp stockholders currently have the right to vote in the election of the CKF Bancorp board of directors and on various other matters affecting CKF Bancorp. Upon the completion of the merger, many of the CKF Bancorp stockholders will become stockholders of Kentucky First Federal Bancorp with a percentage ownership of the combined organization that is much smaller than the stockholder's percentage ownership of CKF Bancorp. Further, as First Federal MHC, the mutual holding company that owns 61.1% of Kentucky First Federal Bancorp's common stock, will continue to own a majority of the outstanding shares of Kentucky First Federal Bancorp, CKF Bancorp stockholders will not be able to influence the management and policies of Kentucky First Federal Bancorp as they currently can with respect to CKF Bancorp.

#### **Risks Related to Kentucky First Federal Bancorp**

**Kentucky First Federal Bancorp may not be able to**