

SOUTHEASTERN BANKING CORP

Form 10-K/A

May 14, 2010

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

Annual Report Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 2009

Commission File Number 000-32627

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of

58-1423423
(IRS Employer

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incorporation or organization)

Identification No.)

P. O. Box 455, 1010 North Way, Darien, Georgia 31305

(Address of principal executive offices) (Zip Code)

(912) 437-4141

(Registrant's telephone number, including area code)

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

Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value \$1.25 per share

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 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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§232.405 of this chapter) 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 a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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

The aggregate market value of common stock held by non-affiliates on June 30, 2009 was approximately \$25,332,000 (based on a per share price of \$12.25 on over-the-counter trades executed by principal market-makers). For purposes of this calculation, the Registrant has assumed that its directors, principal shareholders, and executive officers are affiliates.

As of May 10, 2010, the Registrant had 3,129,388 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990 are incorporated by reference into Part IV, Item 15.

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The Registrant's Specimen Common Stock Certificate filed on April 30, 2001 on Form 8-A is incorporated by reference into Part IV, Item 15.

Portions of the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 are incorporated by reference into Part IV, Item 15.

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Explanatory Note

This Amendment No. 1 (Amendment) on Form 10-K/A amends the Annual Report on Form 10-K of Southeastern Banking Corporation (the Company) for the year ended December 31, 2009, as filed by the Company on April 23, 2010 (Original Report). This Amendment amends and restates Part II, Item 8 and Part IV, Item 15 to include the Report of Independent Registered Public Accounting Firm. This report was inadvertently excluded from the electronic filing.

Except for the foregoing revision, this Amendment does not modify or update any disclosures presented in the Original Report. Accordingly, this Amendment does not reflect events occurring after the filing of the Original Report or modify or update disclosures contained in the Original Report which may have been affected by subsequent events. Information not affected by this Amendment is unchanged and reflects the disclosures made at the time the Original Report was filed.

This Amendment has no impact on the consolidated financial statements of the Registrant for the year ended December 31, 2009. With this Amendment, the principal executive (CEO) and principal financial officer (Treasurer) of the Company have reissued their certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act.

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PART II

Item 8. Financial Statements and Supplementary Data.

[LETTERHEAD OF MAULDIN & JENKINS, LLC]

REPORT OF INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

To the Board of Directors

Southeastern Banking Corporation

Darien, Georgia

We have audited the consolidated balance sheets of **Southeastern Banking Corporation and Subsidiaries** as of December 31, 2009 and 2008, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Southeastern Banking Corporation and Subsidiaries, as of December 31, 2009 and 2008, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2009, in conformity with U.S. generally accepted accounting principles.

/s/ Mauldin & Jenkins, LLC
Mauldin & Jenkins, LLC

Albany, Georgia

April 15, 2010

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All other financial statements and supplementary data are contained in the Original Report.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1) Index to Audited Financial Statements:

| | Page Number in Report |
|---|----------------------------------|
| <u>Report of Independent Registered Public Accounting Firm</u> | 2 |
| Consolidated Balance Sheets at December 31, 2009 and 2008 | * |
| Consolidated Statements of Income for each of the three years in the period ended December 31, 2009 | * |
| Consolidated Statements of Shareholders' Equity for each of the three years in the period ended December 31, 2009 | * |
| Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2009 | * |
| Notes to Consolidated Financial Statements | * |

(a)(2) Financial Statement Schedules:

All financial statement schedules have been omitted as the required information is either presented in the Consolidated Financial Statements and related notes or inapplicable.*

(a)(3) Index to Exhibits:

| | |
|--------------|---|
| Exhibit 3 | Articles of Incorporation and By-Laws, incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 1990. |
| Exhibit 4 | Specimen Common Stock Certificate, incorporated by reference from Form 8-A filed April 30, 2001. |
| Exhibit 10 | 2006 Stock Option Plan, as amended and restated effective January 1, 2008, incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008. |
| Exhibit 21 | Subsidiaries of the Company.* |
| Exhibit 31.1 | CEO Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| Exhibit 31.2 | Treasurer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| Exhibit 32 | CEO/Treasurer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

* Previously filed.

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Signatures

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

SOUTHEASTERN BANKING CORPORATION
(Registrant)

By: /s/ CORNELIUS P. HOLLAND, III
Cornelius P. Holland, III, President & CEO

By: /s/ ALYSON G. BEASLEY
Alyson G. Beasley, Vice President & Treasurer
(Chief Accounting Officer)

Date: May 14, 2010