

FIDELITY SOUTHERN CORP

Form 11-K

June 29, 2010

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K**

þ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended December 31, 2009

OR

o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from _____ to _____.

Commission File Number: 000-22374

**FIDELITY SOUTHERN CORPORATION
TAX DEFERRED 401(k) SAVINGS PLAN**

Full title of the plan

**Fidelity Southern Corporation
3490 Piedmont Road, Suite 1550**

Atlanta, GA 30305

Name of issuer of the securities held pursuant to the plan and the address of its principal
executive office

Table of Contents

REQUIRED INFORMATION

The financial statements and schedules for the plan included in this annual report have been prepared in accordance with the financial reporting requirements of ERISA.

The consent of Ernst & Young LLP is filed as an exhibit to this annual report.

Table of Contents

Audited Financial Statements And Supplemental Schedule with Report of Independent Registered Public Accounting Firm

Fidelity Southern Corporation Tax Deferred 401(k) Savings Plan

As of December 31, 2009 and 2008 and for the Year Ended December 31, 2009

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Audited Financial Statements and Supplemental Schedule
December 31, 2009 and 2008 and Year Ended December 31, 2009
Contents

<u>Report of Independent Registered Public Accounting Firm</u>	1
Audited Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statement of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4
<u>Supplemental Schedule</u>	
<u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</u>	16
<u>EX-23.1</u>	

Table of Contents

Report of Independent Registered Public Accounting Firm

Plan Administrator

Fidelity Southern Corporation Tax Deferred 401(k) Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Fidelity Southern Corporation Tax Deferred 401(k) Savings Plan as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2009 and 2008, and the changes in its net assets available for benefits for the year ended December 31, 2009, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2009 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

June 28, 2010
Atlanta, Georgia

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2009	2008
Assets		
Investments, at fair value	\$ 11,756,231	\$ 8,232,892
Contributions receivable		
Participant	66,094	45,294
Employer	23,617	15,020
Accrued income	5,319	
Total Assets	11,851,261	8,293,206
Liabilities		
Refundable contributions	8,589	3,946
Net assets reflecting investments at fair value	11,842,672	8,289,260
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	22,995	
Net assets available for benefits	\$ 11,865,667	\$ 8,289,260

See accompanying notes to financial statements.

Table of Contents

Fidelity Southern Corporation
 Tax Deferred 401(k) Savings Plan
 Statement of Changes in Net Assets Available for Benefits
 Year Ended December 31, 2009

Additions

Investment income:	
Interest and dividends	\$ 233,854
Net appreciation in fair value of investments	1,680,427
Total investment income	1,914,281
Contributions:	
Participants	1,918,671
Employer	528,250
Total contributions	2,446,921
Total additions	4,361,202

Deductions

Distributions to participants	784,795
Total deductions	784,795
Net increase	3,576,407
Net assets available for benefits:	
Beginning of year	8,289,260
End of year	\$ 11,865,667

See accompanying notes to financial statements.

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements
December 31, 2009

1. Description of Plan

The following description of Fidelity Southern Corporation Tax Deferred 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement and the Summary Plan Description for a more complete description of the Plan s provisions.

General

The Plan is a defined contribution plan for the benefit of the employees of Fidelity Southern Corporation (the Company or the Parent) and Fidelity Bank (FB or the Bank), collectively referred to as (the Companies). All employees of the Companies who have attained age 21 are eligible to participate in the Plan. All eligible employees, who do not elect otherwise, are automatically enrolled in the Plan at a contribution amount of 3% of compensation per payroll period which increases by 1% of compensation each January 1, to a maximum of 10%. At any time participants may elect to change the deferral percentage or not to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions to the Plan are made by both the participants and the Companies. Participants may contribute through payroll deductions from 1% to 75% of their aggregate compensation subject to an annual Internal Revenue Service before-tax limitation.

The Companies make a matching non-cash contribution in Fidelity Southern Corporation common stock at a rate of 50% of the first 6% of each participant s aggregate compensation contributed to the Plan subject to limitations as set forth in the Plan provisions. The number of shares contributed is calculated based on the fair value of the stock. In addition, the Companies may make discretionary contributions to the Plan for participants employed on the last day of the Plan s fiscal year. The Companies discretionary contributions are allocated based on a participant s proportionate share of the total compensation paid during the Plan year to all participants in the Plan. The Companies did not make a discretionary contribution to the Plan in 2009.

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, investment earnings/losses thereon, and each participant's interest in the Companies' matching and any discretionary contributions.

Vesting

Participants are immediately 100% vested in their contributions plus actual investment earnings/losses thereon. Participants are vested in the Companies' regular matching and discretionary contributions at a rate of 20% per year for each year of service (1,000 hours or more) after one year of service and, accordingly, are 20% vested after two years of service and fully vested after six years of service.

Forfeitures

Forfeited balances of terminated participants' nonvested accounts are used to reduce the Companies' future contributions to the Plan and pay administrative costs. The total available forfeitures were \$742 and \$728 at December 31, 2009 and 2008, respectively. For the year ended December 31, 2009, employer contributions to the Plan were reduced by approximately \$30,000 from forfeited nonvested accounts.

Distributions

Participants may receive distributions equal to the fair value of their vested account balances upon death, disability, retirement, or termination. Distributions may be in the form of a lump sum, installments or a combination of a lump sum and installments.

Participant Loans

Participants may borrow up to an amount equal to the lesser of \$50,000 or 50% of their vested account balances, but not less than \$1,000. Loan terms range from 1-5 years or up to 20 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a fixed rate equal to the prime rate as posted in the Wall Street Journal, plus one percent. Principal and interest are paid through semi-monthly payroll deductions.

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements (continued)

Plan Termination

Although they have not expressed any intent to do so, the Companies have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risk and Uncertainties

The Plan provides for investments in securities, which, in general are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of the investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Adjustments, if needed, are made to the fair value of benefit responsive investment contracts to report these contracts at contract value on the Statements of Net Assets Available for Benefits. At December 31, 2009, contract value was \$2,299,481 compared to fair value of \$2,276,486 for the investment in the M&I Employee Benefit Stable Principal fund. At December 31, 2008 contract value approximated fair value for the investment in the Prudential Retirement Insurance and Annuity Company (PRIAC) Guaranteed Income Fund (GIF). Investments in mutual funds and Fidelity Southern Corporation common stock are valued based on the quoted market price in an active market on the last business day of the year. Securities transactions are accounted for on the trade date. Participant loans are valued at their outstanding balances, which approximates fair value.

The Plan invests in common stock of the Company through its Company Stock Fund. The Company Stock Fund may also hold cash or other short-term securities, although these are

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements (continued)

expected to be a small percentage of the fund. The Company has implemented a dividend pass through election for its participants. Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised.

Investment income is allocated to participants based on their proportionate investment balances during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Recent Accounting Pronouncements

In May 2009, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) 855, *Subsequent Events*, which established principles and standards related to the accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued. ASC 855 requires an entity to recognize, in the financial statements, subsequent events that provide additional information regarding conditions that existed at the balance sheet date. ASC 855 was amended in February 2010. The Plan has adopted ASC 855, as amended.

In April 2009, the FASB issued FASB Staff Position 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP 157-4). FSP 157-4 amended FASB Statement No. 157 (codified as ASC 820) to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. FSP 157-4 also provided additional guidance on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities to comply with the disclosure requirements of ASC 820. The Plan adopted the guidance in FSP 157-4 for the reporting period ended December 31, 2009. Adoption of FSP 157-4 did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In September 2009, the FASB issued Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12). ASU 2009-12 amended ASC 820 to allow entities to use net asset value per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The Plan adopted the guidance in ASU 2009-12 for the reporting period ended December 31, 2009. Adoption of ASU 2009-12 did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements (continued)

In January 2010, the FASB issued Accounting Standards Update No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820)* (ASU 2010-06). This authoritative guidance provides amendments to Subtopic 820-10 and related guidance within U.S. GAAP to require disclosure of the transfers in and out of Levels 1 and 2, and a schedule for Level 3 that separately identifies purchases, sales, issuances and settlements. It also amends disclosure requirements to increase the required level of disaggregated information regarding classes of assets and liabilities that make up each level, and more detail regarding valuation techniques and inputs. This guidance is effective for fiscal years beginning on or after December 15, 2009, except for the disclosure regarding Level 3 activity, which is effective for fiscal years beginning after December 15, 2010. The Plan adopted the applicable portions of this guidance as of December 31, 2009, which had no material effect on its financial statement disclosures. The Plan's management is currently evaluating the impact that the future adoption of the remainder of this guidance may have on its financial statement disclosures.

3. Income Tax Status

The underlying non-standardized volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated March 31, 2008 stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and therefore the related trust is tax-exempt. In accordance with Revenue Procedures 2009-6 and 2005-16, the plan administrator has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

4. Investments

The net appreciation in fair value of each significant class of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is as follows for the year ended December 31, 2009:

	Net Appreciation in Fair Value of Investments
Fair value determined by quoted market price:	
Fidelity Southern Corporation Common Stock	\$ 49,363
Mutual Funds	1,631,064
Total	\$ 1,680,427

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements (continued)

The individual investments that represent 5% or more of the Plan's net assets are as follows:

	December 31,	
	2009	2008
M&I Employee Benefit Stable Principal Fund*	\$ 2,299,481	\$
Growth Fund of America, Inc; Class R-5	1,319,946	
EuroPacific Growth fund; Class R-5 Shares	1,090,045	
Spartan 500 Index Fund; Investor Class	1,067,448	
Harris Associates Investment Trust; Oakmark	733,375	
Heritage Fund; Investor Class Shares	633,219	
PRIAC Guaranteed Income Fund*		1,973,100
Fidelity Southern Corporation Common Stock*	1,910,610	1,217,984
Growth Fund of America R3		933,325
Amer:Europacific Grow R3 Fund		804,097
Vanguard 500 Index Fund		731,297
Thornburg Core Growth R3 Fund		417,494

* Parties-in-interest
to the Plan

The fair value of the Plan's investment in the M&I Employee Benefit Stable Principal Fund at December 31, 2009 was \$2,276,486.

M&I Institutional Trust Services was the trustee and recordkeeper of the Plan at December 31, 2009. Prudential Financial was the trustee and recordkeeper of the Plan in 2008 and a portion of 2009.

One of the investment options of the Plan is a stable principal fund with M&I Investment Management Corporation (M&I). In this fund, participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balance at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and fees. Contract value is also often referred to as book value. Given these provisions, this contract is considered to be fully benefit-responsive according to the AICPA Statement of Position 94-4, *Reporting of Investment Contracts Held by Health & Welfare Benefits Plan and Defined Contribution Pension Plans* which is now codified in ASC 965-325 and therefore the contract value for net assets is reported in the Plan's financial statements. The fund owns traditional and synthetic Guaranteed Investment Contracts (GIC) with various crediting rate formulas. Fixed rate traditional GIC contracts are credited off of one-month LIBOR rate and a rolling twelve-month Consumer Price Index. These contracts are reset

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements (continued)

monthly at a spread to their index. Contracts are deemed to be par. Monthly reset synthetic GIC contracts are credited off the internal rate of return, dollar duration, and dollar weighted duration of an underlying portfolio. The monthly reset contracts are maintained at contract value.

The fund could be limited in its ability to transact with issuers at contract value if the Fund raises its risk profile or is subjected to an extended period of significant cash outflow. The fund maintains cash, internal cash flow and a maturity ladder of investments to offset cash withdrawals. Further, the fund manager may limit withdrawals in order to maintain sufficient liquidity. Therefore, the probability of the fund losing its access to contract value transactions is remote. All issuer transactions are guaranteed at contract value unless the fund is found to have acted negligently, fraudulently or with intent to mislead the issuer.

There is no minimum crediting interest rate under the terms of the fund. The average yield earned by the Plan from the investment contract for the year ended December 31, 2009 was 3.78%. The average crediting rate yield credited to the participants for the year ended December 31, 2009 was 3.36%.

Generally, there are not any events that could limit the ability of the Plan to transact at contract value paid within 90 days or in rare circumstances, contract value paid over time.

One of the investment options of the Plan at December 31, 2008 was a group annuity contract with Prudential Retirement Insurance and Annuity Company (PRIAC). Under this contract, participants could ordinarily direct the withdrawal or transfer of all or a portion of their account balance at contract value. Contract value represented contributions made under the contract, plus earnings, less participant withdrawals and fees. Given these provisions, this contract was considered to be fully benefit-responsive and therefore the contract value for net assets was reported in the Plan's financial statements.

Interest was credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest crediting rate was applied to contributions made to the product regardless of the timing of those contributions. Interest crediting rates were reviewed on a semi-annual basis for resetting. Many factors were considered for establishing interest credit rates for this product including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within PRIAC's general account. These rates were established without the use of a specific formula. The minimum crediting rate under the contract was 1.50%.

The average yield earned by the Plan from the investment contract for the year ended December 31, 2008 was 3.85%. The average crediting rate yield credited to the participants for the year ended December 31, 2008 was 3.85%.

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements (continued)

5. Transactions with Parties-in-Interest

At December 31, 2009 and 2008, the Plan held 530,725 and 337,392 shares of Fidelity Southern Corporation Common Stock, respectively. The fair value of this stock at December 31, 2009 and 2008, was \$1,910,610 and \$1,217,984, respectively. During 2009, the Plan received \$27,919 in dividends on Fidelity Southern Corporation Common Stock.

The Companies pay all administrative costs associated with the operation of the Plan. The Plan allows payment of administrative costs with forfeitures. No administrative costs were paid from forfeited amounts for the year ended December 31, 2009.

6. Fair Value Measurements

On January 1, 2008, the Plan adopted SFAS 157, now codified in FASB ASC 820-10. For financial statement elements currently required to be measured at fair value, ASC 820-10 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (exit price) regardless of whether an observable liquid market price exists.

ASC 820-10 establishes a fair value hierarchy that categorizes the inputs to valuation techniques that are used to measure fair value into three levels:

Level 1 includes observable inputs which reflect quoted prices for identical assets or liabilities in active markets at the measurement date.

Level 2 includes observable inputs for assets or liabilities other than quoted prices included in Level 1 and includes valuation techniques which use prices for similar assets and liabilities.

Level 3 includes unobservable inputs which reflect the reporting entity's estimates of the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2009.

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements (continued)

Mutual Funds: The fair values of these securities are based on observable market quotations for identical assets and are priced on a daily basis at the close of business.

Fidelity Southern Corporation Common Stock: The fair value of this security is based on observable market quotations for identical assets and is valued at the closing price reported on the active market on which the individual securities are traded.

M&I Employee Benefit Stable Principal Fund: This common/collective trust fund is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in guaranteed investment contracts and synthetic investment contracts. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the fund as reported by the issuer of the fund. The fair value differs from the contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Loans: Loans are valued at amortized cost plus accrued interest, which approximates fair value. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuations methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement.

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Assets at Fair Value as of December 31, 2009 Using Quoted Prices			
	Total	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
U.S. funds	\$ 6,006,998	\$ 6,006,998	\$	\$
International funds	1,484,923	1,484,923		
Fidelity Southern Corporation Common Stock	1,910,610	1,910,610		
M&I Employee Benefit Stable Principal Fund	2,276,486		2,276,486	
Loans	77,214			77,214
Total investments	\$ 11,756,231	\$ 9,402,531	\$ 2,276,486	\$ 77,214

	Assets at Fair Value as of December 31, 2008 Using Quoted Prices			
	Total	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 4,995,788	\$ 4,995,788	\$	\$
Fidelity Southern Corporation Common Stock	1,217,984	1,217,984		
PRIAC Guaranteed Income Fund	1,973,100		1,973,100	
Loans	46,020			46,020
Total investments	\$ 8,232,892	\$ 6,213,772	\$ 1,973,100	\$ 46,020

The Plan currently has no nonfinancial assets or liabilities that are recognized or disclosed at fair value on a recurring basis. Changes in the Fair Value of investments held at the end of the period are reported in Net Appreciation in Fair Value of Investments. For the period ended December 31, 2009 the net amount of appreciation reported was \$1,680,427.

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
Notes to Financial Statements (continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets at December 31, 2009:

	Loans
Balance, beginning of year	\$ 46,020
New loans issued, interest earned, and repayments, net	31,194
Balance, end of year	\$ 77,214

7. Differences Between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2009	2008
Net assets available for benefits per the financial statements	\$ 11,865,667	\$ 8,289,260
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held by the Trust	(22,995)	
Net assets available for benefits per the Form 5500	\$ 11,842,672	\$ 8,289,260

The following is a reconciliation of the increase in net assets available for benefits from the financial statements to the Form 5500:

	Year Ended December 31, 2009
Net increase in net assets available for benefits per the financial statements	\$ 3,576,407
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts held by the Trust	(22,995)
Net increase in net assets available for benefits per the Form 5500	\$ 3,553,412

The accompanying financial statements present fully benefit-responsive contracts held by the Trust at contract value. The Form 5500 requires such investments to be reported at fair value. Therefore, the adjustment from contract value to fair value for fully benefit responsive investment contracts held by the Trust represents a reconciling item.

Table of Contents

Supplemental Schedule

Table of Contents

Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan
EIN: 58-1174938 Plan Number 001
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2009

Identity of Issue	Description of Investment	Current Value
*M&I Investment Management Corporation	M&I Employee Benefit Stable Principal Fund	\$ 2,276,486
*M&I Investment Management Corporation	Marshall Prime Money Market Fund	103,805
PIMCO	Total Return Fund; Institutional Class Shares	578,268
Janus Investment Fund	Perkins Small Cap Value Fund; Class J	479,252
Janus Investment Fund	Perkins Mid Cap Value Fund; Class J	242,483
Vanguard Group, Inc.	Vanguard Target Retirement 2015 Fund	540
Vanguard Group, Inc.	Vanguard Target Retirement 2025 Fund	2,365
Vanguard Group, Inc.	Vanguard Target Retirement 2035 Fund	4,054
Vanguard Group, Inc.	Vanguard Target Retirement 2045 Fund	8,382
Vanguard Group, Inc.	Vanguard Target Retirement 2010 Fund	19,007
Vanguard Group, Inc.	Vanguard Target Retirement 2020 Fund	5,307
Vanguard Group, Inc.	Vanguard Target Retirement 2050 Fund	360,296
Vanguard Group, Inc.	Vanguard Target Retirement 2040 Fund	7,048
Vanguard Group, Inc.	Vanguard Target Retirement 2030 Fund	14,656
Vanguard Group, Inc.	Vanguard STAR Funds; Total International	260,666
Colombia Funds	Colombia Mid Cap Index Fund; Class Z	194,328
Colombia Funds	Colombia Acorn International Select; Class Z	70,643
Nottingham Investment Trust II	Brown Capital Management Small Co Fund	185,437
American Century Mutual Funds, Inc.	Heritage Fund; Investor Class Shares	633,219
American Funds	Europacific Growth Fund; Class R-5 Shares	1,090,045
American Funds	Growth Fund of America, Inc; Class R5	1,319,946
Harbor Capital Advisors, Inc.	Harbor International Fund; International Class	63,569
Oakmark Family of Funds	Harris Associates Investment Trust; Oakmark	733,375
Fidelity Management & Research Co.	Spartan 500 Index Fund; Investor Class	1,067,448
Virtus Investment Partners, Inc.	Virtus Real Estate Securities Fund; Class 1	47,782
*Fidelity Southern Corporation	Common Stock	1,910,610
*Participant Loans	Interest rates ranging from 4.25% to 9.25%, due no later than 2026	77,214

\$ 11,756,231

* The
above-identified
parties represent
parties-in-interest
to the Plan.

Note: Cost information has not been included because all investments are participant directed.

-16-

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the administrative committee members have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

FIDELITY SOUTHERN CORPORATION
TAX DEFERRED 401(k) SAVINGS PLAN

Dated: June 28, 2010

By: /s/ Stephanie Huckaby
Stephanie Huckaby
Plan Administrator
Fidelity Southern Corporation
Tax Deferred 401(k) Savings Plan

-17-