

GLEN BURNIE BANCORP
Form 10-K/A
March 30, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

x Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2006 or

o Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _ to _.

Commission file number: 0-24047

GLEN BURNIE BANCORP
(Exact name of registrant as specified in its charter)

MARYLAND 52-1782444
(State or other (I.R.S.
jurisdiction Employer
of Identification
incorporation No.)
or
organization)

101 Crain 21061
Highway,
S.E., Glen
Burnie,
Maryland
(Address of (Zip Code)
principal
executive
offices)

Registrant's (410)
telephone 766-3300
number,
including area
code

Securities registered pursuant to Section 12(b) of the Act:

| Title of Class | Name of Each Exchange on Which |
|----------------------|---|
|----------------------|---|

None Registered
 None

Securities registered pursuant to Section 12(g) of the Act:

Title of Class
Common Stock, \$1.00 par value
Common Stock Purchase Rights

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 if 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statement incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark if the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.
Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

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 the voting stock held by non-affiliates of the registrant as of February 6, 2007 was \$35,666,554.

The number of shares of common stock outstanding as of February 6, 2007 was 2,484,673.

DOCUMENTS INCORPORATED BY REFERENCE

To the extent specified, Part III of this Form 10-K incorporates information by reference to the Registrant's definitive proxy statement for its 2007 Annual Meeting of Shareholders (to be filed).

The Registrant hereby amends Item 5 of its Annual Report on Form 10-K for the fiscal year ended December 31, 2006, which was filed with the Commission on March 9, 2007.

PART II

ITEM MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED **5. STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Market for Common Stock

The Common Stock is traded on the Nasdaq SmallCap Market under the symbol "GLBZ". As of February 22, 2007, there were 476 record holders of the Common Stock. The closing price for the Common Stock on that date was \$17.50. A 20% stock dividend was paid on January 23, 2006 to stockholders' of record on January 9, 2006.

The following table sets forth the high and low sales prices for the Common Stock for each full quarterly period during 2006 and 2005 as reported by Nasdaq. The quotations represent prices between dealers and do not reflect the retailer markups, markdowns or commissions, and may not represent actual transactions. Also shown are dividends declared per share for these periods. The 2005 market prices have been adjusted to reflect the 20% stock dividend paid on January 23, 2006.

| Quarter Ended | High | 2006 Low | Dividends | High | 2005 Low | Dividends |
|---------------|----------|-------------|-----------|----------|-------------|-----------|
| March 31, | \$ 17.61 | \$ 16.42 | \$ 0.12 | \$ 19.44 | \$ 16.80 | \$ 0.10 |
| June 30, | 17.22 | 16.32 | 0.12 | 17.58 | 15.20 | 0.10 |
| September 30 | 17.49 | 16.49 | 0.12 | 17.04 | 16.11 | 0.12 |
| December 31 | 17.25 | 17.00 | 0.18 | 17.54 | 14.40 | 0.17 |

A regular dividend of \$0.12 and a bonus dividend of \$0.06 were declared for stockholders' of record on December 29, 2006, payable on January 8, 2007 and January 11, 2007, respectively.

The Company intends to pay dividends approximating forty percent (40%) of its profits for each quarter. However, dividends remain subject to declaration by the Board of Directors in its sole discretion and there can be no assurance that the Company will be legally or financially able to make such payments. Payment of dividends may be limited by federal and state regulations which impose general restrictions on a bank's and bank holding company's right to pay dividends (or to make loans or advances to affiliates which could be used to pay dividends). Generally, dividend payments are prohibited unless a bank or bank holding company has sufficient net (or retained) earnings and capital as determined by its regulators. See "Item 1. Business - Supervision and Regulation - Regulation of the Company - Dividends and Distributions" and "Item 1. Business -- Supervision and Regulation - Regulation of the Bank - Dividend Limitations." The Company does not believe that those restrictions will materially limit its ability to pay dividends.

Performance Graph

The following graph compares the cumulative total return on the Common Stock during the five years ended December 31, 2006 with that of a broad market index (Nasdaq Composite), and a peer group consisting of publicly traded Maryland, Virginia and District of Columbia commercial banks with total assets between \$200 million and \$500 million ("Peer Group"). The Peer Group is comprised of Benchmark Bankshares, Inc., BOE Financial Services of Virginia, Inc., Central Virginia Bankshares, Inc., First National Corporation, Millennium Bankshares Corporation, Shore Financial Corporation, Abigail Adams National Bancorp, Inc., and Carrollton Bancorp. The graph assumes

\$100 was invested on December 31, 2001 in the Common Stock and in each of the indices and assumes reinvestment of dividends. The following information shall not be deemed to be “soliciting material” or to be “filed” with the SEC or subject to Regulation 14A under the Exchange Act or to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a later filing with the SEC.

Total Return Analysis

| | 12/31/2001 | 12/31/2002 | 12/31/2003 | 12/31/2004 | 12/31/2005 | 12/31/2006 |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Glen Burnie Bancorp | \$ 100.00 | \$ 130.89 | \$ 227.22 | \$ 220.46 | \$ 199.44 | \$ 195.90 |
| Peer Group | \$ 100.00 | \$ 116.16 | \$ 159.09 | \$ 182.14 | \$ 166.73 | \$ 172.53 |
| Nasdaq Composite | \$ 100.00 | \$ 68.76 | \$ 103.68 | \$ 113.18 | \$ 115.57 | \$ 127.58 |

Source: Zacks Investment Research.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 3. Exhibits required to be filed by Item 601 of Regulation S-K.

Exhibit No.

- 31.1 Rule 15d-14(a) Certification of Chief Executive Officer
- 31.2 Rule 15d-14(a) Certification of Chief Financial Officer
- 32.1 Section 1350 Certifications

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.

GLEN BURNIE BANCORP

March 29, 2007

By: _____/s/ F. William Kuethe,
Jr. _____

F. William Kuethe, Jr.
President and Chief Executive Officer