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Kentucky First Federal Bancorp
Form 10-Q
May 16, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission File Number: 0-51176

KENTUCKY FIRST FEDERAL BANCORP
(Exact name of registrant as specified in its charter)

United States of America
(State or other jurisdiction of
incorporation or organization)

61-1484858
(I.R.S. Employer Identification No.)

479 Main Street, Hazard, Kentucky 41702
(Address of principal executive offices)(Zip Code)

(606) 436-3860
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 such shorter period that the issuer was required to file such reports and (2) has been subject to such filing requirements for the past ninety days: Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company," in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller Reporting Company

(Do not check if a 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

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At May 10, 2011, the latest practicable date, the Corporation had 7,740,703 shares of \$.01 par value common stock outstanding.

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PART I

ITEM 1: Financial Information

Kentucky First Federal Bancorp

CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Dollars in thousands, except per share data)

	March 31, 2011	June 30, 2010 (Restated)
ASSETS		
Cash and due from financial institutions	\$817	\$1,118
Interest-bearing demand deposits	5,497	7,244
Cash and cash equivalents	6,314	8,362
Interest-bearing deposits in other financial institutions	100	100
Securities available for sale	209	246
Securities held-to-maturity, at amortized cost- approximate fair value of \$7,778 and \$10,026 at March 31, 2011 and June 30, 2010, respectively	7,385	9,435
Loans held for sale	325	370
Loans	184,094	192,153
Allowance for loan and lease losses	(882)	(1,535)
Real estate owned, net	3,666	748
Premises and equipment, net	2,684	2,731
Federal Home Loan Bank stock	5,641	5,641
Accrued interest receivable	503	518
Bank-owned life insurance	2,585	2,518
Goodwill	14,507	14,507
Other intangible assets	120	218
Prepaid FDIC assessments	405	542
Prepaid federal income taxes	518	-
Prepaid expenses and other assets	484	385
Total assets	\$228,658	\$236,939
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$142,411	\$144,969
Federal Home Loan Bank advances	25,926	32,009
Advances by borrowers for taxes and insurance	321	335
Accrued interest payable	113	145
Other liabilities	1,592	1,673
Total liabilities	170,363	179,131
Commitments and contingencies	-	-
Shareholders' equity		

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Preferred stock, 500,000 shares authorized, \$.01 par value; no shares issued	-	-
Common stock, 20,000,000 shares authorized, \$.01 par value; 8,596,064 shares issued and outstanding	86	86
Additional paid-in capital	36,893	36,623
Retained earnings	31,560	31,216
Unearned employee stock ownership plan (ESOP)	(2,078)	(2,169)
Treasury shares at cost, 811,375 and 745,530 common shares at March 31, 2011 and June 30, 2010, respectively	(8,170)	(7,952)
Accumulated other comprehensive income	4	4
Total shareholders' equity	58,295	57,808
Total liabilities and shareholders' equity	\$228,658	\$236,939

See accompanying notes.

Kentucky First Federal Bancorp
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Dollars in thousands, except per share data)

	Nine months ended March 31,		Three months ended March 31,	
	2011	2010	2011	2010
	(Restated)		(Restated)	
Interest income				
Loans	\$ 7,644	\$ 7,984	\$ 2,485	\$ 2,701
Mortgage-backed securities	277	367	84	1