

FIRST KEYSTONE CORP  
Form 10-Q/A  
December 17, 2010

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

FORM 10-Q/A  
Amendment No. 2

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2010

or

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: 2-88927

FIRST KEYSTONE CORPORATION  
(Exact name of registrant as specified in its Charter)

Pennsylvania

23-2249083

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

111 West Front Street Berwick, Pennsylvania  
(Address of principal executive offices)

18603  
(Zip Code)

Registrant's telephone number, including area code: (570) 752-3671

Indicate by check mark whether the Registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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 Web site, 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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "small reporting

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company" in Rule 12b-2 of the Exchange Act.      Large accelerated filer "      Accelerated  
filer x      Non-accelerated filer "      Smaller reporting company "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes "      No x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date:

Common Stock, \$2 Par Value, 5,440,608 shares as of May 7, 2010.

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EXPLANATORY NOTE

We are filing this Amendment No. 2 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 (the “Quarterly Report”), which was filed with the Securities and Exchange Commission on May 10, 2010 as amended on May 17, 2010, to amend and restate Part I, Item 4, “Controls and Procedures,” to correct the disclosure previously provided in the Quarterly Report. As required by Rule 12b-15 promulgated under the Exchange Act of 1934, as amended (the “Exchange Act”), new certifications by our Chief Executive Officer and Chief Financial Officer are being filed as Exhibits 32.1 and 32.2 of this Amendment No. 2.

This Amendment No. 2 does not change, amend or alter any other section of the Quarterly Report not otherwise discussed herein and continues to speak as of the date of the Quarterly Report. Accordingly, this Amendment No. 2 should be read in conjunction with our other filings made with the Securities and Exchange Commission subsequent to the filing of the Quarterly Report.

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Part I

Item 4. Controls and Procedures

- a) Evaluation of Disclosure Controls and Procedures. First Keystone Corporation maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) designed to ensure that information required to be disclosed in the reports that the Corporation files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Based upon their evaluation of those disclosure controls and procedures performed as of the end of the period covered by this report, the chief executive officer and chief financial officer of the Corporation concluded that the Corporation's disclosure controls and procedures were effective. The Corporation believes that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a corporation have been detected.
- b) Changes in internal control over financial reporting. The Corporation made no changes in its internal control over financial reporting or in other factors that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting during the last fiscal quarter.

Part II

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits required by Item 601 Regulation S-K

| Exhibit Number Referred to<br>Item 601 of Regulation S-K | Description of Exhibit   |
|--|--|
| 3i   | Articles of Incorporation, as amended (Incorporated by reference to Exhibit 3(i) to the Registrant's Report on Form 10-Q for the quarter ended March 31, 2006).              |
| 3ii  | By-Laws, as amended (Incorporated by reference to Exhibit 3(ii) to the Registrant's Report on Form 8-K dated February 25, 2009).   |
| 10.1   | Supplemental Employee Retirement Plan (Incorporated by reference to Exhibit 10 to Registrant's Report on Form 10-Q for the quarter ended September 31, 2005).                |
| 10.2   | Management Incentive Compensation Plan. (2)  |
| 10.3   | Profit Sharing Plan (Incorporated by reference to Exhibit 10 to Registrant's Report on Form 10-Q for the quarter ended September 30, 2006).                                  |
| 10.4   | First Keystone Corporation 1998 Stock Incentive Plan (Incorporated by reference to Exhibit 10 to Registrant's Report on Form 10-Q for the quarter ended September 30, 2006). |

31.1 Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer. (1)

31.2 Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer. (1)

32.1 Section 1350 Certification of Chief Executive Officer. (3)

32.2 Section 1350 Certification of Chief Financial Officer. (3)

(1) Incorporated by reference to the corresponding exhibit to the original filing.

(2) Incorporated by reference to the corresponding exhibit to Amendment No. 1 to the original filing.

(3) Filed herewith.

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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.

FIRST KEYSTONE  
CORPORATION

/s/ Matthew P. Prosseda  
Matthew P. Prosseda  
Chief Executive Officer

Date: December 16,  
2010

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