

Oconee Federal Financial Corp.
Form 10-Q
May 15, 2012
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the Quarterly Period ended March 31, 2012

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For transition period from to

Commission File Number 001-35033

Oconee Federal Financial Corp.

(Exact Name of Registrant as Specified in Charter)

Federal
(State of Other Jurisdiction)

of Incorporation)

201 East North Second Street, Seneca, South Carolina
(Address of Principal Executive Officers)

32-0330122
(I.R.S Employer

Identification Number)

29678
(Zip Code)

(864) 882-2765

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, 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 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 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, or a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the Issuer's classes of common stock as of the latest practicable date.

There were 6,348,000 shares of Common Stock, par value \$.01 per share, outstanding as of May 7, 2012.

Table of Contents

OCONEE FEDERAL FINANCIAL CORP.

Form 10-Q Quarterly Report

Table of Contents

<u>ITEM 1. FINANCIAL STATEMENTS</u>	1
<u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	20
<u>ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	28
<u>ITEM 4. CONTROLS AND PROCEDURES</u>	28
<u>PART II</u>	28
<u>ITEM 1. LEGAL PROCEEDINGS</u>	28
<u>ITEM 1A. RISK FACTORS</u>	28
<u>ITEM 3. DEFAULTS UPON SENIOR SECURITIES</u>	28
<u>ITEM 4. MINE SAFETY DISCLOSURES</u>	28
<u>ITEM 5. OTHER INFORMATION</u>	28
<u>ITEM 6. EXHIBITS</u>	28
<u>SIGNATURES</u>	29
<u>INDEX TO EXHIBITS</u>	30

Table of Contents

OCONEE FEDERAL FINANCIAL CORP.

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except share data)

PART I

ITEM 1. FINANCIAL STATEMENTS

	March 31, 2012 (Unaudited)	June 30, 2011 (*)
ASSETS		
Cash and due from banks	\$ 18,864	\$ 11,453
Federal funds sold and overnight interest bearing deposits	30,384	49,377
Total cash and cash equivalents	49,248	60,830
Securities held to maturity (estimated fair value: March 31, 2012 - \$9,282 and June 30, 2011 - \$9,473)	8,843	9,035
Securities available for sale	55,484	30,631
Loans, net of allowance for loan losses of \$818 and \$749	255,717	264,913
Premises and equipment, net	3,199	3,255
Real estate owned, net	897	2,254
Accrued interest receivable		
Loans	944	936
Investments	286	107
Restricted equity securities	564	557
Bank owned life insurance	387	369
Prepaid FDIC insurance premiums	380	