

AUBURN NATIONAL BANCORPORATION INC

Form 10-K/A

August 19, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 2)

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

For the fiscal year ended December 31, 2008

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: 000-26486

Auburn National Bancorporation, Inc.

(Exact name of registrant as specified in charter)

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Delaware
(State or other jurisdiction)

of incorporation)

63-0885779
(I.R.S. Employer

Identification No.)

100 N. Gay Street, Auburn, Alabama
(Address of principal executive offices)

36830
(Zip Code)

Registrant's telephone number, including area code: (334) 821-9200

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

Title of Each Class
Common Stock, par value \$0.01

Name of Exchange on which Registered
Nasdaq Global Market

Securities registered to Section 12(g) of the Act: None

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 Section 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 (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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 the 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 ☒ (Do not check if a smaller reporting company)

Smaller reporting company ☐

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity as of the last business day of the registrant's most recently completed second fiscal quarter: \$52,554,286 as of June 30, 2008.

APPLICABLE ONLY TO CORPORATE REGISTRANTS

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Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 3,644,097 shares of common stock as of July 31, 2009.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the Annual Meeting of Shareholders, scheduled to be held May 12, 2009, are incorporated by reference into Part III of this Form 10-K.

EXPLANATORY NOTE

This Amendment No. 2 on Form 10-K/A (the "Amendment") amends the Company's Annual Report on Form 10-K (the "Original Filing") for the fiscal year ended December 31, 2008, as filed with the Securities and Exchange Commission on March 31, 2009, and is being filed solely to include revised Item 9A(T). In connection with the filing of this Amendment, and as required by Rule 12b-15 of the Securities Exchange Act of 1934 (the "Exchange Act"), the Company is also filing new certifications of its principal executive officer and principal financial officer pursuant to Rule 13a-14(a) /15d-14(a) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

The only change to the Original Filing being made by this Amendment is that described above. Unless otherwise expressly set forth herein, no attempt has been made in this Amendment to modify or update disclosures in the Original Filing. This Amendment does not reflect events occurring after the date of the Original Filing or modify or update any related disclosures. Information not affected by this Amendment is unchanged and reflects the disclosure made at the time of the filing of the Original Filing.

ITEM 9A(T). CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934 (the Exchange Act), the Company's management, under the supervision and with the participation of its Chief Executive Officer and Principal Financial and Accounting Officer, conducted an evaluation as of the end of the period covered by this annual report in connection with the filing of this Amendment No.2, of the effectiveness of the Company's disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act as of the end of the period covered by this Annual Report. For purposes of the foregoing, the term disclosure controls and procedures means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its Chief Executive Officer and Principal Financial and Accounting Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives as outlined above.

Based upon that evaluation, the Company's management, including the Company's Chief Executive Officer and Principal Financial and Accounting Officer, have concluded that they believe that, as of the end of the period covered by this Annual Report, our disclosure controls and procedures were not effective at a reasonable assurance level. In reaching this conclusion, the Chief Executive Officer and Principal Financial and Accounting Officer noted that the Company failed to include in its Original Filing a report by management on the Company's internal control over financial reporting and that the certifications contained in Exhibits 31.1 and 31.2 of the Original Filing did not include the required certifications relating to the Company's internal controls over financial reporting in the proper form as required by applicable SEC regulations. The Company is currently reviewing its disclosure controls and procedures to evaluate changes necessary to correct the deficiency that lead to this omission.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control system was designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the direction of the Company's Chief Executive Officer and Principal Financial and Accounting Officer, management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2008 in accordance with the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that such internal control over financial reporting was effective as of December 31, 2008.

This annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Changes in Internal Control Over Financial Reporting

During the period covered by this report, there has not been any change in the Company's internal controls over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

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, in the City of Auburn, State of Alabama, on the 19th day of August, 2009.

AUBURN NATIONAL BANCORPORATION, INC.
(Registrant)

By: /s/ E.L. Spencer, Jr.
E.L. Spencer, Jr.
President, Chief Executive Officer
and Chairman of the Board

INDEX TO EXHIBITS

Exhibit No.	Description
31.1	Certification pursuant to SEC Rule 13a-14(a)/15d-14(a).
31.2	Certification pursuant to SEC Rule 13a-14(a)/15d-14(a).
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.