

SOUTHEASTERN BANKING CORP  
Form 10-K/A  
August 25, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A**

**Amendment No. 2**

**Annual Report Pursuant to Section 13 or 15(d)**

**of the Securities Exchange Act of 1934**

**For the Fiscal Year Ended December 31, 2007**

**Commission File Number 000-32627**

(Exact name of registrant as specified in its charter)

**Georgia**  
(State or other jurisdiction of  
incorporation or organization)

**58-1423423**  
(IRS Employer  
Identification No.)

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**P. O. Box 455, 1010 North Way, Darien, Georgia**  
(Address of principal executive offices)

**31305**  
(Zip Code)

**(912) 437-4141**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act: None**

**Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value \$1.25 per share**

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 whether 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 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.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company.) 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

The aggregate market value of common stock held by non-affiliates on June 30, 2007 was approximately \$61,471,000 (based on a per share price of \$29.00 on over-the-counter trades executed by principal market-makers).

As of July 31, 2008, the Registrant had 3,176,331 shares of common stock outstanding.

**Explanatory Note**

Southeastern Banking Corporation (the Company) is filing this Amendment No. 2 on Form 10-K/A, which was originally filed April 16, 2008 and amended August 14, 2008, to revise the Chief Executive Officer (CEO) and Chief Financial Officer (Treasurer) conclusions regarding the effectiveness of the Company's disclosure controls and procedures as of December 31, 2007 solely as a result of its failure to file Management's Annual Report on Internal Control over Financial Reporting in the Original Filing. This Amendment No. 2 on Form 10-K/A amends and restates only certain sections of Part II, Item 9A(T) and updates the certifications in Exhibits 31.1, 31.2, and 32. Except for the foregoing amended information, this Form 10-K/A, including prior amendments, continues to describe conditions as of the date of the Original Filing, and no disclosures have been updated to reflect events that occurred at a later date. This Amendment No. 2 should be read in conjunction with the Company's Securities and Exchange Commission's (SEC) filings made subsequent to the Original Filing.

**PART II**

**Item 9A(T). Controls and Procedures.**

**Disclosure Controls and Procedures.** The Company's disclosure controls and procedures are designed to ensure that information required to be disclosed under the Exchange Act securities laws is accumulated and communicated to management, including the Company's CEO and Treasurer, to allow timely decision regarding required disclosure.

As of the end of the period covered by this report and pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, the Company carried out an evaluation, with the participation of the Company's management, including the CEO and Treasurer, of the effectiveness and design of the Company's disclosure controls and procedures as defined under Rule 13a-15(e) under the Securities Exchange Act of 1934. Based on that evaluation and solely because of the Company's failure to file the required Management's Annual Report on Internal Control over Financial Reporting ( Report of Management ) in its Annual Report on Form 10-K when it was originally filed on April 16, 2008, the CEO and Treasurer have concluded that disclosure controls and procedures were not effective as of the end of the period covered by that Annual Report on Form 10-K in recording, processing, summarizing and reporting information required to be disclosed by the Company, within the time periods specified in the SEC's rule and forms. The Company remedied this failure in the effectiveness of its disclosure controls and procedures by amending its Annual Report on Form 10-K (Amendment No. 1) to provide the required Report of Management. The Company has implemented additional controls and procedures designed to ensure that the disclosure provided by the Company meets the then-current requirements of the applicable filing made under the Securities Exchange Act of 1934, as amended.

Management, including the CEO and Treasurer, does not expect that its disclosure controls will prevent or detect all errors. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, have been detected. These inherent limitations include the realities that disclosure requirements may be misinterpreted and judgments in decision-making may be inexact.

**PART IV**

**Item 15. Exhibits, Financial Statement Schedules.**

(c) Index to Exhibits:

- Exhibit 31.1 CEO Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- Exhibit 31.2 Treasurer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- Exhibit 32 CEO/Treasurer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

**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.

**SOUTHEASTERN BANKING CORPORATION**  
*(Registrant)*

By: /s/ ALYSON G. BEASLEY  
**Alyson G. Beasley, Vice President & Treasurer**  
*(Chief Accounting Officer)*

Date: August 20, 2008

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ ALYSON G. BEASLEY <b>Alyson G. Beasley</b>	Director, Vice President & Treasurer	August 20, 2008
/s/ DAVID H. BLUESTEIN <b>David H. Bluestein</b>	Director	August 20, 2008
/s/ CORNELIUS P. HOLLAND, III <b>Cornelius P. Holland, III</b>	Director, President & CEO	August 20, 2008
/s/ ALVA J. HOPKINS, III <b>Alva J. Hopkins, III</b>	Director	August 20, 2008