

Ocone Federal Financial Corp.
Form 10-K/A
October 15, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

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

For the Fiscal Year Ended June 30, 2012

OR

- o 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: 001-35033

Ocone Federal Financial Corp.

(Exact Name of Registrant as Specified in its Charter)

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Federal
(State or Other Jurisdiction of Incorporation
or Organization)

32-0330122
(I.R.S. Employer Identification Number)

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

29678
(Zip Code)

(864) 882-2765

(Registrant's Telephone Number Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	The NASDAQ Stock Market, LLC

Securities Registered Pursuant 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 o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes o No x

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 reports), and (2) has been subject to such requirements for the past 90 days.

(1) Yes x No o (2) Yes x No o

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 such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§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. o

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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

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

As of September 28, 2012, there were 6,432,645 shares outstanding of the registrant's common stock. The aggregate value of the voting and non-voting common stock held by non-affiliates of the registrant, computed by reference to the closing price of the common stock as of December 31, 2011 was \$24.21 million.

Explanatory Note

This Form 10-K/A is being filed by Oconee Federal Financial Corp. (the "Company") to amend its Annual Report on Form 10-K for the year ended June 30, 2012, filed with the Securities and Exchange Commission on September 26, 2012, to revise the disclosure on the cover page of the Form 10-K regarding the disclosure of delinquent filers pursuant to Item 405 of Regulation S-K in the Company's definitive proxy statement filed with the Securities and Exchange Commission on October 12, 2012, to make a clerical correction to Exhibit 31.1 to the Annual Report on Form 10-K, and to include certain information regarding director independence required by Item 13 of the Annual Report on Form 10-K.

ITEM 13.

Certain Relationships and Related Transactions, and Director Independence

Rule 5605(b)(1) of the listing standards of the NASDAQ Stock Market generally requires that a majority of a listed company's board of directors be independent as defined in Rule 5605(a)(2) of the listing standards. Pursuant to Rule 5615(c)(2) of the listing standards, a listed company that is a controlled corporation is exempt from certain requirements of the listing standards, including that a majority of its board of directors be independent under the listing standards. Because Oconee Federal, MHC owns more than 50% of the Company's outstanding common stock, and therefore more than 50% of the voting power with respect to the election of directors, the Company is a controlled corporation within the meaning of Rule 5615(c)(1) of the listing standards, and accordingly, is exempt from the requirement that a majority of its board of directors be independent. The Company is relying on this exemption due to the fact that three of its six directors, Messrs. T. Evatt, C. Evatt and Poore, are not independent within the meaning of the listing standards.

All other information required by this item is incorporated herein by reference to the section captioned "Proposal I Election of Directors" of the Company's definitive Proxy Statement for the 2012 Annual Meeting of Stockholders.

PART IV

ITEM 15. *Exhibits and Financial Statement Schedules*

- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32 Certification of Chief Executive Officer and Chief Financial Officer 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 Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OCONEE FEDERAL FINANCIAL CORP.

Date: October 15, 2012

By: /s/ T. Rhett Evatt
T. Rhett Evatt
President, Chief Executive Officer and Chairman
(Duly Authorized Representative)

Pursuant to the requirements of the Securities Exchange 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.

Signatures	Title	Date
/s/ T. Rhett Evatt T. Rhett Evatt	President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	October 15, 2012
/s/ Curtis T. Evatt Curtis T. Evatt	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer)	October 15, 2012
/s/ Harry B. Mays, Jr. Harry B. Mays, Jr.	Director	October 15, 2012
/s/ Robert N. McLellan, Jr. Robert N. McLellan, Jr.	Director	October 15, 2012
/s/ W. Maurice Poore W. Maurice Poore	Director	October 15, 2012
/s/ Cecil T. Sandifer, Jr. Cecil T. Sandifer, Jr.	Director	October 15, 2012