

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

Form 10-KSB / AMENDMENT NO. 1

(Mark One)

- Annual Report under Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2004
- or
- Transition Report under Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission file number: **000-28344**

First Community Corporation

(Name of Small Business Issuer in Its Charter)

South Carolina
(State or other jurisdiction of incorporation or organization)

571010751
(I.R.S. Employer Identification No.)

**5455 Sunset Blvd.,
Lexington, South Carolina**
(Address of principal executive offices)

29072
(Zip Code)

803-951-2265
Issuer'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.

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 past 90 days. Yes No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B in this form, and no disclosure will 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-KSB or any amendment to this Form 10-KSB.

The issuer's revenue for its most recent fiscal year was \$14,818,945.

The aggregate market value of the voting stock as of March 15, 2005, held by non-affiliates of the registrant based on the closing price as of March 15, 2005, was \$49,977,519.

2,830,962 shares of the issuer's common stock were issued and outstanding as of March 15, 2005.

Documents Incorporated by Reference

The issuer's proxy statement for the annual meeting of shareholders to be held on May 18, 2005 is incorporated by reference in this Form 10-KSB in Part III, Items 9 through 12 and 14.

Transitional Small Business Disclosure Format. (Check one): Yes No



EXPLANATORY NOTE

This 10-KSB/A is being filed to amend Part II, Item 7. Financial Statements, which was filed on March 25, 2005. The company inadvertently failed to include the disclosure requirements as outlined in the paragraphs 21 and 22 of the Emerging Issues Task Force consensus number 03-1 "The Meaning of Other-Than-Temporary Impairment and Its application to Certain Investments" (EITF No. 03-1). The disclosure required by EITF No. 03-1 has been added to Note 4 of the financial statements. No other changes have been made to the original 10-KSB for the period ended December 31, 2004.

Part II.
Item 7. Financial Statements

REPORT OF INDEPENDENT AUDITOR

The Board of Directors
First Community Corporation
Lexington, South Carolina

I have audited the accompanying consolidated balance sheets of First Community Corporation as of December 31, 2004 and 2003, and the related consolidated statements of operations, changes in shareholders' equity and comprehensive income, and cash flows for the three years ended December 31, 2004. These consolidated financial statements are the responsibility of management. My responsibility is to express an opinion on these consolidated financial statements based on my audits.

I conducted the audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of First Community Corporation at December 31, 2004 and 2003 and the results of its operations and its cash flows for the three years ended December 31, 2004, in conformity with generally accepted accounting principles in the United States of America.

/s/ Clifton D.
Bodiford

Certified Public Accountant
Columbia, SC
March 11, 2005

FIRST COMMUNITY CORPORATION
Consolidated Balance Sheets

	December 31,	
	2004	2003
ASSETS		
Cash and due from banks	\$ 9,391,494	\$ 6,926,341
Interest-bearing bank balances	803,426	2,221,397
Federal funds sold and securities purchased under agreements to resell	9,130,725	17,335,461
Investment securities - available for sale	190,010,307	53,958,799
Investment securities - held to maturity (market value of \$6,147,698 and \$5,169,282 at December 31, 2004 and 2003, respectively)	6,015,745	4,994,896
Loans	186,771,344	121,008,673
Less, allowance for loan losses	2,763,988	1,705,082
Net loans	184,007,356	119,303,591
Property, furniture and equipment - net	14,313,090	7,981,611
Goodwill	24,256,020	35,834
Core deposit intangible	3,361,815	727,751
Other assets	14,416,034	1,543,008
Total assets	\$ 455,706,012	\$ 215,028,689
LIABILITIES		
Deposits:		
Non-interest bearing demand	\$ 49,519,816	\$ 37,043,600
NOW and money market accounts	98,846,828	57,015,473
Savings	35,370,267	11,222,761
Time deposits less than \$100,000	100,629,304	45,125,843
Time deposits \$100,000 and over	52,698,069	34,850,195
Total deposits	337,064,284	185,257,872
Securities sold under agreements to repurchase	7,549,900	3,941,000
Federal Home Loan Bank Advances	42,452,122	5,000,000
Long term debt	15,464,000	—
Other borrowed money	184,593	160,076
Other liabilities	2,528,424	1,160,927
Total liabilities	405,243,323	195,519,875
SHAREHOLDERS' EQUITY		
Preferred stock, par value \$1.00 per share; 10,000,000 shares authorized; none issued and outstanding		
Common stock, par value \$1.00 per share; 10,000,000 shares authorized; issued and outstanding 2,788,902 in 2004 and 1,597,224 in 2003	2,788,902	1,597,224
Additional paid in capital	41,832,090	12,862,715
Retained earnings	6,712,849	4,909,742
Accumulated other comprehensive income (loss)	(871,152)	139,133
Total shareholders' equity	50,462,689	19,508,814
Total liabilities and shareholders' equity	\$ 455,706,012	\$ 215,028,689

See Notes to Consolidated Financial Statements

FIRST COMMUNITY CORPORATION
Consolidated Statements of Income

	Year Ended December 31,		
	2004	2003	2002
Interest income:			
Loans, including fees	\$ 9,063,092	\$ 7,581,751	\$ 7,025,363
Investment securities - available-for-sale	3,440,033	2,069,345	2,427,970
Investment securities - held-to-maturity	206,681	198,234	186,206
Other short term investments	334,518	179,030	207,577
Total interest income	<u>13,044,324</u>	<u>10,028,360</u>	<u>9,847,116</u>
Interest expense:			
Deposits	2,729,459	2,307,974	2,759,818
Securities sold under agreement to repurchase	40,934	29,704	41,601
Other borrowed money	677,830	42,934	1,380
Total interest expense	<u>3,448,223</u>	<u>2,380,612</u>	<u>2,802,799</u>
Net interest income	9,596,101	7,647,748	7,044,317
Provision for loan losses	245,000	167,000	677,000
Net interest income after provision for loan losses	<u>9,351,101</u>	<u>7,480,748</u>	<u>6,367,317</u>
Non-interest income:			
Deposit service charges	879,585	700,359	586,918
Mortgage origination fees	267,972	343,472	300,363
Gain on sale of securities	11,381	—	60,616
Other	614,783	395,973	284,359
Total non-interest income	<u>1,773,721</u>	<u>1,439,804</u>	<u>1,232,256</u>
Non-interest expense:			
Salaries and employee benefits	4,263,383	3,306,714	2,740,255
Occupancy	489,261	395,380	340,269
Equipment	991,793	803,482	629,119
Marketing and public relations	325,395	273,257	244,334
Amortization of intangibles	279,685	178,710	185,280
Other	1,627,470	1,200,638	1,238,255
Total non-interest expense	<u>7,976,987</u>	<u>6,158,181</u>	<u>5,377,512</u>
Net income before tax	3,147,835	2,762,371	2,222,061
Income taxes	962,850	964,890	757,701
Net income	<u>\$ 2,184,985</u>	<u>\$ 1,797,481</u>	<u>\$ 1,464,360</u>
Basic earnings per common share	<u>\$ 1.15</u>	<u>\$ 1.13</u>	<u>\$ 0.92</u>

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Exhibit 23

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

We consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-119630) pertaining to the First Community Corporation / DutchFork Bancshares, Inc. Stock Incentive Plan of our report dated March 11, 2005, with respect to the consolidated financial statements of First Community Corporation and Subsidiary which is included in the Annual Report on Form 10-KSB Amendment No. 1 for the year ended December 31, 2004.

/s/ Clifton D. Bodiford, CPA
Clifton D. Bodiford, CPA

Columbia, South Carolina
March 28, 2005

EX-31.1 3 a05-2805_1ex31d1.htm EX-31.1

Exhibit 31.1

Rule 13a-14(a) Certification of the Chief Executive Officer

I, Michael C. Crapps, President and Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-KSB of First Community Corporation.
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: March 28, 2005

/s/ Michael C. Crapps

Michael C. Crapps, President and C.E.O.
(Principal Executive Officer)

EX-31.2 4 a05-2805_1ex31d2.htm EX-31.2

Exhibit 31.2

Rule 13a-14(a) Certification of the Chief Financial Officer

I, Joseph G. Sawyer, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-KSB of First Community Corporation.
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: March 28, 2005

/s/ Joseph G. Sawyer

Joseph G. Sawyer, Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, the Chief Executive Officer and the Chief Financial Officer of First Community Corporation (the "Company"), each certify that, to his knowledge on the date of this certification:

1. The annual report of the Company for the period ending December 31, 2004 as filed with the Securities and Exchange Commission on this date (the "Report") fully complies with the requirements of Section 13 (a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael C. Crapps

Michael C. Crapps
Chief Executive Officer
March 28, 2005

/s/ Joseph G. Sawyer

Joseph G. Sawyer
Chief Financial Officer
March 28, 2005
