

FEDERAL TRUST CORP
Form 10-K/A
March 28, 2007

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

(Mark One)

Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
for the fiscal ended December 31, 2006.

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: 33-27139.

FEDERAL TRUST CORPORATION

(Exact name of registrant as specified in its charter)

Florida

59-2935028

(State or other jurisdiction of
incorporation or organization)

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

**312 West 1st Street
Sanford, Florida**

32771

(Address of principal executive office)

(Zip Code)

Registrant's telephone number, including area code: (407) 323-1833

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 \$.01 per share

(Title of Class)

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 Section 15(d) of the Act.

Yes o No x

Note - Checking the box above will not relieve any registrant required to file reports pursuant to section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

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 x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will no be contained, to the best of registrant's knowledge, indefinite proxy or information statements incorporated by reference in Part III of the Form

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10-K or any amendment to the Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

Revenues for the fiscal year ended December 31, 2006: \$46,068,000

The aggregate market value of the common stock of the Registrant held by non-affiliates of the Registrant (8,365,460 shares) on June 30, 2006, was approximately \$91,184,000. The closing price of Registrant's common stock on June 30, 2006 was \$10.90 per share. For the purposes of this response, directors, officers and holders of 5% or more of the Registrant's common stock are considered the affiliates of the Registrant at that date.

The number of shares outstanding of the Registrant's common stock, as of March 9, 2007 was 9,388,825 shares.

DOCUMENTS INCORPORATED BY REFERENCE:

1. Portions of the Proxy Statement for the 2007 Annual Meeting of Shareholders filed electronically with the Securities and Exchange Commission on or about April 15, 2007. (Part III)
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EXPLANATORY NOTE

This amendment is being filed because two exhibits (Exhibits 10.16 and 10.17) were inadvertently omitted from the original filing.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENTS SCHEDULES

The following documents were filed as part of the originally filed report at pages 49 through 95.

Consolidated Financial Statements of Federal Trust (including all required schedules):

1. Consolidated Balance Sheets at December 31, 2007 and 2006;
2. Consolidated Statements of Earnings, Stockholders' Equity, and Cash Flows for years ended December 31, 2007, 2006 and 2005;
3. Notes to Consolidated Financial Statements;
4. Independent Auditor's Report.

Exhibits

The following exhibits are filed with or incorporated by reference into this report. The exhibits which are marked by (1) were previously filed as a part of, and are hereby incorporated by reference from Registrant's 2003 10-K. The exhibits which are marked by (2) were previously filed as a part of, and are hereby incorporated by reference from Registrant's Registration Statement on form SB-1, as effective with the Securities and Exchange Commission (SEC) on October 7, 1997, Registration No. 333-30883. The exhibits which are marked by (3) were previously filed with the SEC, and are hereby incorporated by reference from Registrant's 1998 Definitive Proxy Statement. The exhibits which are marked with (4) were previously filed with the SEC, and are hereby incorporated by reference from Registrant's 1999 Definitive Proxy Statement. The exhibits which are marked with (5) were previously filed with the SEC, and are hereby incorporated by reference from Registrant's 2001 Definitive Proxy Statement. The exhibits which are marked with (6) were previously filed with the SEC, and are hereby incorporated by reference from Registrant's 1999 10-K. The exhibits which are marked with (7) were previously filed with the SEC, and are hereby incorporated by reference from Registrant's 2005 Definitive Proxy Statement. The exhibits which are marked with (8) were previously filed with the SEC, and are hereby incorporated by reference from Registrant's September 31, 2005 Form 10-Q. The exhibits which are marked with (9) were previously filed with the SEC, and are hereby incorporated by reference from Registrant's 2005 Form 10-K. The exhibit numbers correspond to the exhibit numbers in the referenced documents.

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| Exhibit No. | Description of Exhibit |
|--------------------|---|
| (2) 3.1 | 1996 Amended Articles of Incorporation and the 1995 Amended and Restated Articles of Incorporation of Federal Trust |
| (2) 3.2 | 1995 Amended and Restated Bylaws of Federal Trust |
| (3) 3.3 | 1998 Articles of Amendment to Articles of Incorporation of Federal Trust |
| (4) 3.4 | 1999 Articles of Amendment to Articles of Incorporation of Federal Trust |
| (2) 4.0 | Specimen of Common Stock Certificate |
| (5) 10.1 | Amended Employment Agreement By and Among Federal Trust, the Bank and James V. Suskiewich |
| (5) 10.2 | First Amendment to the Amended Employment Agreement by and Among Federal Trust, the Bank and James V. Suskiewich |
| (6) 10.4 | Amendment to Federal Trust 1998 Key Employee Stock Compensation Program |
| (7) 10.5 | Amendment to Federal Trust 1998 Directors Stock Option Plan |
| (7) 10.10 | 2005 Directors Stock Plan |
| (8) 10.11 | Employment Agreement by and between Federal Trust Corporation and James V. Suskiewich |
| (8) 10.12 | Employee Severance Agreement with Thomas P. Spatola |
| (9) 10.15 | Addendum to Salary Continuation Agreement for James V. Suskiewich |
| 10.16 | Amended and Restated Employee Severance Agreement with Gregory E. Smith (expires December 31, 2007) |
| 10.17 | Amended and Restated Employee Severance Agreement with Jennifer B. Brodnax (expires December 31, 2007) |
| (1) 14.1 | Code of Ethical Conduct |
| 31.1 | Certification of Chief Executive Officer, pursuant to Rule 13a 14(a) |
| 31.2 | Certification of Chief Financial Officer, pursuant to Rule 13a 14(a) |
| 32.1 | Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2 | Certification of 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 requirement of Section 13 of 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this amended report to be signed on its behalf by the undersigned, thereunto duly authorized.

FEDERAL TRUST CORPORATION
(Registrant)

Date: March 27, 2007

By: /s/ Gregory E. Smith

Gregory E. Smith
Principal Financial Officer