

BANK OF SOUTH CAROLINA CORP
Form 10-Q/A
February 03, 2010

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A
AMENDMENT NO. 1

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2009

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file number: 0-27702

Bank of South Carolina Corporation
(Exact name of registrant issuer as specified in its charter)

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

57-1021355
(IRS Employer
Identification Number)

256 Meeting Street, Charleston, SC 29401
(Address of principal executive offices)

(843) 724-1500
(Registrant's telephone number)

Indicate by check mark whether the issuer (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 whether the registrant has submitted electronically and posted on its Company 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 for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

| | | | |
|-------------------------|--------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated Filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting Company | <input checked="" type="checkbox"/> |

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 June 30, 2009 there were 4,002,272 Common Shares outstanding.

Explanatory Note

This Amendment No. 1 on Form 10-Q/A amends the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, filed with the Securities and Exchange Commission on August 7, 2009 ("Original Form 10-Q"), and is being filed to include the disclosure required by Item 4 of Part II of Form 10-Q which was inadvertently omitted from the Original Form 10-Q.

This Amendment does not reflect events occurring after the filing of the Form 10-Q or modify or update those disclosures as affected by subsequent events. Except as described above, no other modifications or changes have been made to the Form 10-Q as originally filed or the Exhibits filed therewith. Other events occurring after the filing of the Form 10-Q or other disclosures necessary to reflect subsequent events have been addressed in the Company's reports filed with the Securities and Exchange Commission subsequent to the filing of the Form 10-Q.

PART II OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

On April 14, 2009, Bank of South Carolina Corporation held its 2009 Annual Meeting of Shareholders. There were two matters submitted to a vote of shareholders at that meeting. The following describes the matters voted upon at the 2009 Annual Meeting of Shareholders and sets forth the number of votes cast for and cast against or withheld.

For Proposal No. 1 The following seventeen directors were elected at the meeting:

| Votes | For | Against or Withheld |
|----------------------------------|-----------|---------------------|
| David W. Bunch | 3,398,618 | 22,387 |
| C. Ronald Coward | 3,399,505 | 21,500 |
| Graham M. Eubank, Jr. | 3,401,467 | 19,538 |
| Fleetwood S. Hassell | 3,406,537 | 14,468 |
| Glen B. Haynes, DVM | 3,407,080 | 13,925 |
| William L. Hiott, Jr. | 3,406,830 | 14,175 |
| Katherine M. Huger | 3,406,377 | 14,628 |
| Richard W. Hutson, Jr. | 3,358,581 | 62,424 |
| Charles G. Lane | 3,406,830 | 14,175 |
| Hugh C. Lane, Jr. | 3,407,048 | 13,957 |
| Louise J. Maybank | 3,406,590 | 14,410 |
| Linda J. Bradley McKee, PHD, CPA | 3,401,174 | 19,831 |
| Alan I. Nussbaum, MD | 3,401,174 | 19,831 |
| Edmund Rhett, Jr. | 3,407,005 | 14,000 |
| Malcolm M. Rhodes, MD | 3,403,743 | 17,202 |
| David R. Schools | 3,401,467 | 19,538 |
| Thomas C. Stevenson, III | 3,407,080 | 13,925 |

For Proposal No. 2 The resolution for ratification of the appointment of Elliott Davis, LLC as the Company's Independent Registered Public Accounting Firm passed with 3,409,950 votes for and 11,055 votes against or withheld.

No other matters were submitted to the security holders for a vote during the three months ended June 30, 2009.

SIGNATURES

Pursuant to the requirements 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.

BANK OF SOUTH CAROLINA CORPORATION

February 3, 2010

BY: /s/Hugh C. Lane, Jr.
Hugh C. Lane, Jr.
President and Chief Executive Officer

BY: /s/William L. Hiott, Jr.
William L. Hiott, Jr.
Executive Vice President & Treasurer