

FIRST OF LONG ISLAND CORP  
Form S-3D  
November 10, 2011

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As filed with the Securities and Exchange Commission on November 9, 2011

Registration No. 333-\_\_\_\_

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM S-3

REGISTRATION STATEMENT  
under  
THE SECURITIES ACT OF 1933

The First of Long Island Corporation

(Exact name of registrant as specified in its charter)

New York  
(State or other jurisdiction of incorporation or  
organization)

11-2672906  
(I.R.S. Employer Identification No.)

10 Glen Head Road, Glen Head, New York 11545, (516) 671-4900  
(Address, including zip code, and telephone number, including area  
code, of registrant's principal executive office)

Michael N. Vittorio  
President and Chief Executive Officer  
The First of Long Island Corporation  
10 Glen Head Road, Glen Head, New York 11545, (516) 671-4900  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications to:

John J. Gorman, Esquire,  
Luse Gorman Pomerenk & Schick, P.C.  
5335 Wisconsin Avenue, N.W., Suite 780  
Washington, D.C. 20015

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this  
Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment  
plans, please check the following box.  x

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to

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Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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" 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

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common Stock, Par Value \$0.10 Per Share	500,000 shares	\$ 25.525	\$ 12,762,500	\$ 1,463

(1) Pursuant to Rule 416(a), the number of shares being registered shall include an indeterminate number of additional shares of common stock or common stock that may become issuable as a result of stock splits, stock dividends, or similar transactions in accordance with anti-dilution provisions of the Dividend Reinvestment and Stock Purchase Plan.

(2) The registration fee with respect to these shares has been computed in accordance with Rule 457(c), based upon the average of the high and low prices for shares of the Common Stock on November 8, 2011.

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The First of Long Island Corporation  
Dividend Reinvestment and Stock Purchase Plan  
Common Stock, Par Value \$0.10 Per Share

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This prospectus relates to shares of common stock, par value \$0.10 per share, of The First of Long Island Corporation, a New York corporation, which may be offered and sold from time to time pursuant to the terms of The First of Long Island Corporation Dividend Reinvestment and Stock Purchase Plan (the "Plan").

The Plan provides participants with a convenient and economical method for investing cash dividends paid on our common stock in additional shares of our company stock. Eligible participants also will be able to buy additional shares with optional cash payments (maximum: \$5,000 per quarter). This prospectus describes and constitutes our Dividend Reinvestment and Stock Purchase Plan.

Shares of common stock will be (i) purchased on the open market, (ii) purchased directly from The First of Long Island Corporation from authorized but unissued shares or (iii) purchased directly from The First of Long Island Corporation treasury shares.

You may enroll in the Dividend Reinvestment and Stock Purchase Plan by completing the enclosed enrollment card and returning it to the plan administrator. We have appointed our stock transfer agent, Registrar and Transfer Company, to serve as the plan administrator.

Shares of our common stock are traded on the NASDAQ Global Select under the symbol "FLIC." On November 8, 2011, the closing price of our common stock was \$25.85.

We have registered 500,000 shares of our common stock for sale under the Plan. You should keep this prospectus for future reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The shares offered are our equity securities and are not savings accounts, deposits or other obligations of our bank subsidiary and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other government agency.

The date of this prospectus is November 9, 2011

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We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. The Plan is not available to any person to whom we may not legally offer it. The date of this prospectus is November 9, 2011. You should not assume that the information in this prospectus is still accurate as of any later date.

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About This Prospectus

This document is called a prospectus and is part of the registration statement that we filed with the Securities and Exchange Commission (the "SEC") relating to the offer and sale of shares of our common stock for the accounts of participants in our Dividend Reinvestment and Stock Purchase Plan. This prospectus provides you with the terms of the Plan. The registration statement can be read at the SEC's Web site or at the SEC's office mentioned under the heading "Where You Can Find More Information."

When acquiring any securities discussed in this prospectus, you should rely only on the information provided in this prospectus, including the information incorporated by reference. We have not authorized anyone to provide you with different information. We are not offering the securities in any state or jurisdiction where the offer is prohibited. You should not assume that the information in this prospectus or any document incorporated by reference is truthful or complete at any date other than the date mentioned on the cover page of these documents.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to "we," "us," "our" or similar references mean The First of Long Island Corporation and its subsidiary and the "Bank" means our wholly-owned subsidiary, The First National Bank of Long Island.

The First of Long Island Corporation

The First of Long Island Corporation is the holding company for The First National Bank of Long Island. Our common stock is quoted on the NASDAQ Capital Market under the symbol "FLIC." The Bank operates from 35 offices under a national bank charter and provides financial services to individuals and corporate customers primarily in Nassau and Suffolk Counties, New York. The Bank's primary deposit products are savings and demand deposit accounts and certificates of deposit. Its primary lending products are real estate, commercial and consumer loans.

Our main office is located at 10 Glen Head Road, Glen Head, NY 11545 and our telephone number is (516) 671-4900.

Risk Factors

There are risks and uncertainties involved with an investment in shares of our common stock. See the "Risk Factors" sections of our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which we file with the SEC and incorporate by reference into this prospectus, for a discussion of the factors that should be considered in connection with such an investment.

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Description of the Plan

This Dividend Reinvestment and Stock Purchase Plan was adopted on November 1, 2011. The Plan will be in effect until amended, altered, or terminated. We have reserved 500,000 shares of our common stock for issuance and sale under the Plan pursuant to this prospectus. The Plan is set forth below as a series of questions and answers explaining its significant aspects.

Purpose and Advantages

1. What is the purpose of the Plan?

The purpose of the Plan is to provide participants with a simple and convenient method of reinvesting cash dividends paid on shares of our common stock and buying additional shares of our common stock without paying brokerage commissions. Also, the Plan provides us with a source of funds when the shares bought by Registrar and Transfer Company for participants are bought directly from us.

2. What are the advantages of the Plan?

The Plan provides participants with the opportunity to reinvest cash dividends paid on their shares of our common stock in additional shares of our common stock (see Question 14). In addition, the Plan provides the following advantages:

The Plan provides eligible participants with the opportunity to make quarterly investments of optional cash amounts or automatic bank withdrawals, subject to minimum and maximum amounts, for the purchase of additional shares of our common stock (see Questions 9-11).

Shares of common stock issued under the Plan may be sold to participants at a discount to the market price (which is based on an average of trailing trading prices), which discount if any will be determined from time to time.

No brokerage commissions are paid by participants in connection with any purchase of shares made under the Plan.

Cash dividends paid on participants' shares can be fully invested in additional shares of our common stock because the Plan permits fractional shares to be credited to Plan accounts. Dividends on such fractional shares, as well as on whole shares, also will be reinvested in additional shares, which will be credited to Plan accounts.

Periodic statements reflecting all current activity, including share purchases and latest Plan account balance, simplify participants' record keeping.

The Plan Administrator provides for the safekeeping of stock certificates for shares credited to each Plan account.

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Plan Administration

3. Who Administers the Plan?

Registrar and Transfer Company, Cranford, New Jersey, our stock transfer agent (hereinafter referred to as the “Plan Administrator”), administers the Plan for participants by maintaining records, sending account statements to participants and performing other duties relating to the Plan. Shares of common stock purchased under the Plan are registered in the name of the Plan Administrator’s nominee and are credited to the accounts of the participants in the Plan. The Plan Administrator acts in the capacity as agent for participants in the Plan. We may replace the Plan Administrator at any time within our sole discretion.

The Plan Administrator can be contacted at 10 Commerce Drive, PO Box 664, Cranford, New Jersey 07016, Attn: Dividend Reinvestment Department, online at [www.rtco.com](http://www.rtco.com), or by calling (800) 368-5948.

Participation

4. Who is eligible to participate?

All holders of record of common stock of The First of Long Island Corporation are eligible to participate in the Plan. Beneficial owners of shares of common stock whose shares are registered in names other than their own name may participate by requesting their broker or nominee to transfer their shares into their own name or requesting that the broker or nominee enroll in the Plan on their behalf. The right to participate in the Plan is not transferable to another person apart from a transfer of a Participant’s shares of common stock of The First of Long Island Corporation. Stockholders who reside in jurisdictions in which it is unlawful for a stockholder to participate in the Plan are not eligible to participate in the Plan. Beneficial owners whose shares are registered in names other than their own (for example, in the name of a broker, bank or other nominee) and who wish to participate in the optional cash purchase feature of the Plan must become owners of record of at least one (1) share of The First of Long Island Corporation common stock.

5. How does an eligible stockholder participate?

To participate in the Plan, a stockholder of record must complete an Enrollment Form and return it to the Plan Administrator. Copies of the Enrollment Form may be obtained at any time by written request to the Registrar and Transfer Company, 10 Commerce Drive, PO Box 664, Cranford, New Jersey 07016, Attn: Dividend Reinvestment Department, online at [www.rtco.com](http://www.rtco.com), or by calling (800) 368-5948.

6. When may an eligible stockholder join the Plan?

An eligible stockholder of record may enroll in the Plan at any time. If the Enrollment Form is received by the Plan Administrator no fewer than five (5) business days before the record date for a dividend payment, and the participant elects to reinvest the dividends in shares of our common stock, such reinvestment of dividends will begin with that dividend payment. Please note that the Plan does not represent any change in our dividend policy or a guarantee of the payment of any future dividends.



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7. What does the Enrollment Form provide?

The Enrollment Form allows participants to direct the reinvestment of cash dividends on 25%, 50%, 75% or all shares of our common stock then or subsequently owned by participants, and also permits eligible participants to make optional cash payments for the purchase of additional shares of our common stock in accordance with the Plan.

The Enrollment Form permits a stockholder who is reinvesting dividends and wishes to make optional cash purchases to do so by automatic withdrawals from a personal bank account. The Enrollment Form also appoints the Plan Administrator as agent for each participant and directs the Plan Administrator to apply cash dividends and any optional cash payments an eligible participant might make to the purchase of shares of our common stock in accordance with the terms of the Plan.

8. May a stockholder have dividends reinvested under the Plan with respect to less than all of the shares of common stock registered in the stockholder's name?

Yes. Participants may reinvest cash dividends as to 25%, 50%, 75% or 100% of the shares of our common stock registered in that shareholder's name.

Optional Cash Payments

9. How do optional cash payments work?

In order to be eligible to participate in the optional cash purchase feature of the Plan, a stockholder must be an owner of record of at least one (1) share of The First of Long Island Corporation common stock and the stockholder must participate in the dividend reinvestment feature of the Plan. If an eligible stockholder participant chooses to participate by optional cash payments, the Plan Administrator will apply any optional cash payment received by the Plan Administrator from the participant to the purchase of shares of our common stock for the participant's account. Dividends payable on shares of our common stock purchased with optional cash payments will be automatically reinvested in shares of our common stock.

The Plan is designed to preclude any person, organization, or other entity from establishing a series of related accounts for the purpose of conducting arbitrage operations and/or exceeding the optional cash payment limit.

10. How are optional cash payments made?

An initial cash payment may be made by eligible participants when enrolling by enclosing a check for not less than \$50 nor more than \$5,000 with the Enrollment Form. Optional cash payments may be made by sending a personal check payable to Registrar and Transfer Company and drawn on a U.S. bank in U.S. currency. Thereafter, optional cash payments may be made each quarter by either: (1) sending to the Plan Administrator the participant's check for not less than \$50 nor more than \$5,000, together with the account identification stub furnished by the Plan Administrator; or (2) automatic withdrawals from a bank account in an amount not less than \$50 or more than \$5,000.

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The election to make optional cash payments is available to each eligible participant at any time. Optional cash payments by eligible participants must be at least \$50 per calendar quarter and cannot exceed a total of \$5,000 in any quarter. The same amount of money need not be sent each quarter and there is no obligation to make an optional cash payment at any time.

11. When will optional cash payments received by the Plan Administrator be invested?

Optional cash payments will be invested on the Investment Date as defined in Question 12 below. Since no interest will be paid by us or the Plan Administrator on optional cash payments, participants are urged to make optional cash payments shortly before the Investment Date. Optional cash payments of at least \$50 and not more than \$5,000 must be received at least five (5) business days and not more than thirty (30) calendar days before the Investment Date. It is currently anticipated that automatic withdrawals to make optional cash payments will be made on the 2nd day of January, April, July, or October, or if that day is not a business day, on the next business day.

Eligible participants may request in writing that the Plan Administrator return all or a portion of their uninvested optional cash payments at any time up to two (2) business days before the Investment Date. Optional cash payments do not constitute deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other government agency.

Purchases

12. How will purchases be made?

Shares of common stock of The First of Long Island Corporation needed to fund the Plan may be:

- (i) acquired by the Plan Administrator on the open market;
- (ii) issued directly by The First of Long Island Corporation from authorized but unissued shares;
- (iii) issued directly by The First of Long Island Corporation from treasury shares; or
- (iv) through a combination of (i) through (iii) above, at The First of Long Island Corporation's discretion.

Open market purchases under the Plan will be made during each calendar quarter on each "Investment Date," which will be the first business day following a dividend payment date or as soon as practicable thereafter. Purchases of shares of common stock will be made at the direction of the Plan Administrator or its selected broker/dealer. Such purchases will be made in accordance with applicable state and federal securities laws and regulations. No interest or earnings will be paid by the Plan Administrator on dividend payments pending their investment in shares of our common stock.

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To the extent we fund the Plan with shares of our common stock issued directly by us from authorized but unissued shares or treasury shares, the dividends payable to participants will be retained by us as a consideration for such shares.

In the event applicable law or the closing of securities markets requires temporary curtailment or suspension of open market purchases of the shares of our common stock, the Plan Administrator is not accountable for its inability to make purchases at such time. If shares of our common stock are not available for purchase for a period of longer than 30 days from the prior dividend payment date, the Plan Administrator will promptly mail to each participant a check in the amount of any unapplied funds in the participant's account.

13. How many shares of common stock will be purchased for participants?

The number of shares that will be purchased for each participant on any dividend payment date will depend on the amount of the participant's cash dividend (and any optional cash payment) and the purchase price of shares of our common stock. Each participant's account will be credited with that number of shares (including fractional shares computed to four (4) decimal places) equal to the total amount to be invested, divided by the applicable purchase price (also computed to four (4) decimal places).

14. What will be the price of shares of common stock purchased under the Plan?

In making purchases of shares of our common stock for a participant's account associated with each Investment Date, the Plan Administrator will commingle the participant's funds with those of other participants under the Plan. With respect to shares purchased on the open market, the prices of shares of our common stock purchased for participants under the Plan for each Investment Date will be equal to the average price of all shares of the common stock purchased on the Investment Date by the Plan Administrator on behalf of the Plan. With respect to shares purchased directly from The First of Long Island Corporation, the price of such shares will be the average closing price of shares of our common stock as quoted on the NASDAQ Capital Market for the trailing 5 trading days immediately preceding the applicable Investment Date. With respect to shares issued directly by The First of Long Island Corporation, we may issue the shares at a discount to the price as so determined. The discount may be up to 5% of the market price. We reserve the right to change or eliminate any discount at any time. The Plan Administrator shall have no responsibility with respect to the market value of the shares of our common stock acquired under the Plan for participant accounts. The First of Long Island Corporation will bear all costs of administering the Plan, except as described under Question 16 below.

15. How are dividends on shares purchased through the Plan applied?

The purpose of the Plan is to provide the participant with a convenient method of purchasing shares of common stock and to have the dividends on those shares reinvested.

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Accordingly, dividends paid on shares held in the Plan will be automatically reinvested in additional shares of common stock unless and until the participant elects in writing to terminate participation in the Plan.

Cost To Participants

16. Are there any expenses to participants in connection with purchases under the Plan?

No. Participants will make purchases of shares of common stock under the Plan without the payment of brokerage commissions, and we will pay all fees in connection with purchases of shares of our common stock under the Plan, except for costs associated with the actual purchase price of shares of common stock purchased on the Investment Date. There are no service charges to participants in connection with purchases of shares of common stock under the Plan. All costs of administration of the Plan are paid by us.

However, there will be a \$10 fee if a participant requests to withdraw from the Plan. A certificate will be issued for all whole shares and a check will be issued for the cash payment to be made for any fraction of a share. In addition, if a participant requests the Plan Administrator to sell his or her shares in the event of his or her withdrawal from the Plan, the participant will pay the applicable brokerage commission associated with the sale of such shares, any required transfer tax, and applicable service charges. There is also a \$15 fee to sell shares under the Plan (see Question 20).

Reports to Participants

17. How will participants be advised of their purchases of shares of common stock?

As soon practicable after each purchase, each participant will receive an account statement from the Plan Administrator. These statements are the participant's continuing record of the purchase price of the shares of our common stock acquired and the number of shares acquired, and should be retained for tax purposes. Participants also will receive, from time to time, communications sent to all record holders of shares of our common stock.

Dividends

18. Will participants be credited with dividends on shares held in their account under the Plan?

Yes. The participant's account will be credited with dividends paid on whole shares and fractional shares credited to the participant's account. The Plan Administrator will automatically reinvest the cash dividends received for the purchase of additional shares of our common stock.

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Stock Certificates

19. Will stock certificates be issued for shares of common stock purchased?

The Plan Administrator will hold all shares of common stock purchased under the Plan in the name of its nominee. Normally, certificates for shares of our common stock purchased under the Plan will not be issued to participants. The number of shares credited to an account under the Plan will be shown on the participant's account statement.

The participant may receive certificates for whole shares accumulated in his or her account under the Plan by sending a written request to the Plan Administrator. Participants may request periodic issuance of certificates for all full shares in the account. When certificates are issued to the participant, future dividends on such shares will be reinvested in additional shares of common stock. Any undistributed shares will continue to be reflected in the participant's account. No certificates representing fractional shares will be issued.

The participant's rights under the Plan and shares credited to the account of the participant under the Plan may not be pledged. A participant who wishes to pledge such shares must request that certificates for such shares be issued in his or her name.

Accounts under the Plan are maintained in the names in which certificates of participants were registered at the time they entered the Plan. Additional certificates for whole shares will be similarly registered when issued.

Sale of shares from the plan

20. How does a participant sell shares from the Plan?

A participant may request that any and all of the shares credited to his or her account be sold by the Plan Administrator. If such a sale is requested, the sale will be made for the account of the participant by the Plan Administrator's broker within ten days after the receipt of the request at the prevailing market price at the time of such sale. Participants cannot set any price limits or other conditions or restrictions on the sale. Within ten business days after the sale, the participant will receive from the Plan Administrator a check for the proceeds of the sale less the \$15 liquidation fee, any applicable brokerage commission and any transfer tax. The signature on any request for sales of \$10,000 or higher must be guaranteed by a firm that is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program.

Because the Plan Administrator will sell the shares on behalf of the Plan, neither The First of Long Island Corporation nor any participant in the Plan has the authority or power to control the timing or pricing of shares sold or the selection of the broker making the sales. Therefore, you will not be able to precisely time your sales through the Plan, and you will bear the market risk associated with fluctuations in the price of our common stock. Accordingly, if you send in a request to sell shares, it is possible that the market price of our common stock could go down or up before the broker sells your shares.

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Withdrawals From the Plan

21. How does a participant withdraw from the Plan?

A participant may withdraw from the Plan at any time by sending a written withdrawal notice to the Plan Administrator and including payment of the \$10.00 termination fee (see Question 5 for full name and address of Plan Administrator). Notice received after a particular dividend record date will be effective following the payment date of such dividend. When a participant withdraws from the Plan, certificates for whole shares credited to the participant's account under the Plan will be issued and a cash payment will be made for any fraction of a share (see Question 19).

Upon withdrawal from the Plan, the participant also may request that all of the shares credited to his or her account be sold by the Plan Administrator. If such a sale is requested, the sale will be made for the account of the participant by the Plan Administrator's broker within ten business days after receipt of the request at the prevailing market price at the time of such sale. Within ten business days after the sale, the participant will receive from the Plan Administrator a check for the proceeds of the sale less the \$15 liquidation fee, any applicable brokerage commission and any transfer tax. The signature on any request for sales of \$10,000 or higher must be guaranteed by a firm that is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program.

22. What happens to a fraction of a share when a participant withdraws from the Plan?

When a participant withdraws from the Plan, a cash adjustment representing the value of any fraction of a share then credited to the participant's account will be mailed by check directly to the participant. The cash adjustment will be based on the closing price of the shares of common stock on the date on which the termination is processed by the Plan Administrator. In no case will certificates representing a fractional share interest be issued.

Additional Services

23. Safekeeping of Shares

As an additional service to Plan participants, you may deposit certificates for shares of our common stock held by you with the Plan administrator for safekeeping. If you wish to use this service, you should send your stock certificates to the Plan Administrator at the address set forth in Question 5. A service fee of \$5 is charged by the Plan Administrator for each deposit of one or more certificates.

A personal check for \$5, drawn from a U.S. bank in U.S. currency, made payable to Registrar and Transfer Company must accompany the request. Delivery of certificates is at your risk and, for delivery by mail, insured registered mail with return receipt requested is recommended. The receipt of any shares delivered for safekeeping will be shown on your account statement. Participating stockholders may withdraw their shares from the Plan Administrator's custody at any time by requesting in writing that a certificate be issued for some or all of the full shares held by it.

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Other Information

24. What happens when a participant ceases to be a record owner of shares of common stock as of a dividend record date?

If a participant ceases to be a registered owner of at least one (1) share of The First of Long Island Corporation common stock (including shares credited to his or her account under the Plan), participation in the Plan terminates and optional cash purchases are not permitted. A cash payment will be made to the participant for any fractional shares and for any uninvested cash balance in the account, and the account will be terminated.

25. What happens if The First of Long Island Corporation issues a stock dividend, declares a stock split or makes a rights offering?

Any shares representing stock dividends or stock splits distributed by The First of Long Island Corporation on shares credited to the account of a participant under the Plan will be added to the participant's account. Shares representing stock dividends or split shares distributed on shares registered in the name of the participant will be mailed directly to such participant in the same manner as to stockholders who are not participating in the Plan. In the event The First of Long Island Corporation makes a rights offering of any of its securities to holders of common stock, participants in the Plan will be notified by The First of Long Island Corporation in advance of the commencement of the offering. Participants should instruct the Plan Administrator to transfer whole plan shares into their own names prior to the record date for such offering if they wish to exercise such rights. If no such instructions are received by the Plan Administrator prior to such record date, then such rights shall terminate with respect to both the participant and the Plan Administrator.

26. How will participant's shares held under the Plan be voted at meetings of stockholders?

Shares credited to the account of a participant under the Plan (other than fractional shares) will be automatically added to the shares covered by the proxy sent to the stockholder with respect to his or her other shares in The First of Long Island Corporation and may be voted by such holder pursuant to such proxy. The Plan Administrator will forward any proxy solicitation materials relating to the shares of common stock held by the Plan to the participating stockholder.

Where no instructions are received from a participant with respect to a participant's shares held under the Plan, or otherwise, such shares shall not be voted unless the participant votes such shares in person.

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27. What are the income tax consequences of participation in the Plan?

In general, a participant in the Plan has the same Federal and state income tax obligations with respect to dividends credited to his or her account under the Plan as other holders of shares of common stock who elect to receive cash dividends directly. A participant is treated for income tax purposes as having received, on the dividend date, a dividend in the amount equal to the fair market value of the shares of common stock credited to his or her account under the Plan, even though that amount was not actually received by the participant in cash, but, instead, was applied to the purchase of additional shares for his or her account. In addition, any brokerage commissions and service charges paid by The First of Long Island Corporation on behalf of the participant are deemed to constitute dividend income by the Internal Revenue Service. Such amounts, if any, will be included on any annual information return filed with the Internal Revenue Service, a copy of which will be sent to the participant.

The cost basis of each share of common stock credited to a participant's account pursuant to the dividend reinvestment aspect of the Plan is the fair market value of the shares of our common stock on the Investment Date, and the holding period for such shares begins on the day following the Investment Date. The receipt by a participant of certificates representing whole shares previously credited to his or her account under the Plan upon withdrawal from the Plan or pursuant to the request of the participant will not result in the recognition of taxable income. A participant will recognize a gain or a loss when shares are sold on behalf of the participant upon withdrawal from the Plan or when the participant sells shares after the participant's withdrawal from the Plan.