

FNB CORP/FL/
Form 11-K
June 22, 2010

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K**

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND
SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

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

For the fiscal year ended December 31, 2009

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

F.N.B. Corporation Progress Savings 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive offices:

**F.N.B. Corporation
One F.N.B. Boulevard
Hermitage, PA 16148**

Table of Contents

Audited Financial Statements and
Supplemental Schedules
F.N.B. Corporation Progress Savings 401(k) Plan
Years Ended December 31, 2009 and 2008
With Report of Independent Registered Public Accounting Firm

F.N.B. Corporation
Progress Savings 401(k) Plan
Audited Financial Statements
and Supplemental Schedules
Years Ended December 31, 2009 and 2008

Contents

<u>Report of Independent Registered Public Accounting Firm</u>	1
Audited Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statements of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4
Supplemental Schedules	
<u>Schedule H, Line 4i Schedule of Assets (Held at End of Year)</u>	19
<u>Schedule H, Line 4j Schedule of Reportable Transactions</u>	20
<u>EX-23.1</u>	

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator

F.N.B. Corporation Progress Savings 401(k) Plan

Hermitage, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of the F.N.B. Corporation Progress Savings 401(k) Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we 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. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i Schedule of Assets (Held at End of Year) and the supplemental Schedule H, Line 4j Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic 2009 financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic 2009 financial statements taken as a whole.

/s/ Crowe Horwath LLP

South Bend, Indiana

June 22, 2010

Table of Contents

F.N.B. Corporation
 Progress Savings 401(k) Plan
 Statements of Net Assets Available for Benefits

	December 31	
	2009	2008
Assets		
Investments, at fair value:		
Guaranteed Income Fund	\$ 13,480,438	\$ 12,687,067
Mutual funds	4,117,946	2,137,454
Interest in pooled separate accounts	33,225,264	23,864,899
F.N.B. Corporation common stock	12,004,157	13,636,542
Participant loans	1,598,538	1,302,201
 Total investments	 64,426,343	 53,628,163
 Contributions Receivable:		
Employer	2,415,393	2,120,172
 Total assets and net assets available for benefits	 \$ 66,841,736	 \$ 55,748,335

See accompanying notes.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2009	2008
Investment income (loss):		
Dividend and interest income	\$ 1,285,832	\$ 1,478,026
Net appreciation (depreciation) in fair value of investments	813,028	(13,778,606)
Total investment income (loss)	2,098,860	(12,300,580)
Contributions:		
Participant	6,373,270	6,309,179
Participant rollover	1,451,814	578,172
Employer	4,652,373	4,304,886
Total contributions	12,477,457	11,192,237
Other deductions:		
Distributions to participants or beneficiaries	3,472,146	3,508,503
Administrative expenses	10,770	7,977
Total other deductions	3,482,916	3,516,480
Net increase (decrease)	11,093,401	(4,624,823)
Net assets available for benefits:		
Beginning of year	55,748,335	60,373,158
End of year	\$ 66,841,736	\$ 55,748,335

See accompanying notes.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements
December 31, 2009 and 2008

1. Description of Plan

The following description of the F.N.B. Corporation Progress Savings 401(k) Plan (the Plan) provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan, covering all non-temporary employees of F.N.B. Corporation (the Corporation), including the following subsidiaries: First National Bank of Pennsylvania; Regency Finance Company; First National Trust Company; First National Investment Services Company, LLC; F.N.B. Investment Advisors, Inc.; F.N.B. Capital Corporation, LLC, First National Insurance Agency, LLC and Bank Capital Services. Non-temporary employees who are age 21 or older are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As a result of the Corporation acquiring Iron and Glass Bancorp, Inc. (IRGB) and Omega Financial Corporation (Omega) effective August 18, 2008 and April 1, 2008, respectively, employees who were active participants in the defined contribution plans of IRGB and Omega were permitted to immediately participate in the Plan. As of December 31, 2009, the Internal Revenue Service plan termination determination letters and distribution information for IRGB and Omega have been received and all of the assets have been distributed from those defined contribution plans.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

1. Description of Plan (continued)

Contributions

Participating employees may make voluntary pretax contributions to their accounts of up to 50% of their compensation. The Plan also allows participants who have attained age 50 by the end of the plan year to elect to make catch-up contributions in accordance with Code Section 414(v). The Corporation makes a matching contribution of 50% of the first 6% of a participant's salary deferral contribution. The Corporation also makes an additional contribution of 2% of a participant's salary (4% for full-time employees hired on or after January 1, 2008, excluding those hired at First National Insurance Agency). The Corporation may make another contribution of up to 2% of a participant's salary based on the Corporation's performance, but has not made this contribution in 2009 or 2008. Effective January 1, 2008, the automatic contribution changed from 2% to 4% for new employees hired into full-time positions on or after January 1, 2008, except employees of First National Insurance Agency who shall receive an automatic employee contribution of 2%. The amount of matching contributions is a discretionary percentage and may be changed at any time. Participants' savings contributions and employer matching contributions are designated under a qualified deferral arrangement as allowed by Sections 401(k) and 401(m) of the Internal Revenue Code. The employer's contributions are used to purchase the Corporation's common stock. Participants may direct the trustee to invest any or all of the vested portion of the Corporation's portion into any permitted investment.

Dividends on F.N.B. Corporation Common Stock

Dividends on F.N.B. Corporation common stock are automatically reinvested in the Plan for all participants. However, participants may make a special request to receive a cash distribution of dividend payments on F.N.B. Corporation common stock. Cash dividends paid on F.N.B. Corporation common stock declared after March 1, 2003, are 100% vested regardless of years of service performed.

Participant Accounts

Each participant's account is credited with their voluntary contribution and the employer's matching and automatic contributions and an allocation of the Plan's net earnings as defined by the Plan. The voluntary contribution and employer match is paid semi-monthly at the end of each payroll period. The additional contribution and the discretionary contribution, if any, are paid within 90 days after the end of the Plan year.

Table of Contents

F.N.B. Corporation
 Progress Savings 401(k) Plan
 Notes to Financial Statements (continued)
 December 31, 2009 and 2008

1. Description of Plan (continued)**Vesting**

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants are 100% vested in the employer's contributions and actual earnings thereon after three years of service (see vesting schedule below):

Years of Service	Vesting Schedule	Percentage
1		0%
2		0%
3		100%

Prior to January 1, 2007, employer contributions and earnings thereon fully vested after five years of service (see vesting schedule below). However, the vesting of employer contributions for participants in the plan prior to January 1, 2007 shall vest based on the more favorable of the two vesting schedules.

Years of Service	Vesting Schedule	Percentage
1		20%
2		40%
3		60%
4		80%
5		100%

Participants become 100% vested in the event of death or permanent disability.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

1. Description of Plan (continued)

Forfeitures

Upon termination of a participant, the employer's matching contribution to which the participant is not vested is segregated into a separate account until the participant incurs a five-year break in service upon which time such nonvested amount will be forfeited. Forfeited amounts are used to reduce the Plan's administrative expenses and to reduce future employer contributions. For the years ended December 31, 2009 and 2008, forfeitures totaled \$132,162 and \$66,949, respectively. Forfeitures of \$117,000 and \$53,064 were used to reduce employer contributions for 2009 and 2008, respectively.

Payment of Benefits

Upon termination of service, a participant with a vested account balance of less than \$1,000 will receive a lump-sum amount equal to the vested value of his or her account. A participant who terminates service with a vested account balance of greater than \$1,000 has two options: he or she may leave his or her account under the Plan or he or she may request a lump-sum distribution of the vested account balance. The Plan also permits distributions in the event of the participant's permanent disability, death, early retirement (age 55), or attainment of normal retirement age as defined in the Plan.

Participant Loans

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the participants will become 100% vested in their accounts.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except for distributions which are recorded when paid by the trustee.

Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The effect of a change in valuation technique or its application on a fair value estimate is accounted for prospectively as a change in accounting estimate. When evaluating indications of fair value resulting from the use of multiple valuation techniques, the Plan is to select the point within the resulting range of reasonable estimates of fair value that is most representative of fair value under current market conditions. See Note 5 for a discussion of fair value measurements.

While Plan investments are presented at fair value in the statement of net assets available for benefits, any material difference between the fair value of the Plan's direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statement of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds a direct interest in a fully benefit-responsive contract (Guaranteed Income Fund). No adjustments from fair value to contract value are presented in the statement of net assets available for benefits, as the amounts of the adjustments have been determined to be immaterial.

Dividend income is recorded on the ex-dividend date. Interest income from other investments is recorded as earned on an accrual basis.

Purchases and sales of securities are recorded on a trade-date basis.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

All administrative expenses of the Plan not absorbed by forfeitures, except for investment fees, are paid by the Corporation. Such expenses have historically been comprised of fees of audit, custody and recordkeeping services and have been immaterial in relation to the Corporation and the Plan.

Contributions

Participant contributions are recorded in the month withheld from participants' wages. Employer matching contributions are paid and recorded in the same month as participant contributions. Other annual employer contributions shall be made on or before September 15 of the year following the plan year end.

Distributions to Participants

Distributions to participants are recorded when paid by the trustee.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in certain investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

2. Summary of Significant Accounting Policies (continued)

Adoption of New Accounting Standards

Accounting Standards Codification (the Codification or ASC)

In June 2009, the Financial Accounting Standards Board (FASB) issued an accounting standard which established the Codification as the source of authoritative accounting principles recognized by the FASB to be applied to nongovernmental entities in the preparation of financial statements in conformity with GAAP. Rules and interpretive releases of the SEC are also sources of authoritative GAAP for SEC registrants. Adoption of this accounting standard in 2009 had no impact on the Plan's net assets available for benefits as the Codification does not alter existing GAAP.

Fair Value Measurements and Disclosures

In April 2009, the FASB issued guidance that emphasizes that the objective of a fair value measurement does not change even when market activity for the asset or liability have decreased significantly. Fair value is the price that would be received for an asset sold or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. When observable transactions or quoted prices are not considered orderly, then little, if any, weight should be assigned to the indication of the asset or liability's fair value. Adjustments to those transactions or prices should be applied to determine the appropriate fair value. The standard also requires increased disclosures. The guidance was applied prospectively in 2009, and the impact of adoption of this standard was not material to the Plan's net assets available for benefits.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

3. Investments

The following presents investments that represent 5% or more of the Plan's net assets at fair value.

	December 31	
	2009	2008
Investment contract		
Guaranteed Income Fund	\$ 13,480,438	\$ 12,687,067
F.N.B. Corporation common stock*	12,004,157	13,636,542
Pooled separate accounts		
Core Plus Bond/PIMCO	6,313,917	4,990,773
Dryden S&P 500 Index Fund	5,059,922	3,432,969
International Blend/Mund Capital Fund	4,536,869	3,154,192
Mid Capital Value/Integrity	3,898,444	2,997,967
Wells Fargo Adv Small Capital	3,418,572	
Mutual fund investments		
Growth Fund of America	3,496,927	

* Includes
nonparticipant-directed
investments

During 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
Pooled separate accounts	\$ 6,696,713	\$ (11,389,398)
Mutual funds	875,096	(1,241,249)
Common stock	(6,758,781)	(1,147,959)
	\$ 813,028	\$ (13,778,606)

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

4. Nonparticipant-Directed Investment

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed F.N.B. Corporation common stock is as follows:

	December 31	
	2009	2008
Investments, at fair value:		
F.N.B. Corporation common stock	\$ 8,998,129	\$ 9,624,495
	Year Ended December 31	
	2009	2008
Beginning balance	\$ 9,624,495	\$ 7,687,346
Changes in net assets:		
Employer contributions	4,391,226	3,651,673
Net appreciation (depreciation) in fair value of investments	(4,903,591)	(913,836)
Dividends	545,773	639,549
Distributions to participants or beneficiaries	(361,696)	(462,590)
Transfers to participant-directed investments	(297,837)	(977,190)
Administrative expenses	(241)	(457)
Ending balance	\$ 8,998,129	\$ 9,624,495

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

5. Fair Value Measurements

Fair value measurements are determined by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

5. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2009 and 2008.

F.N.B. Corporation common stock: The common stock of the Corporation is traded on a national exchange and is valued using last trading price on the last business day of the plan year.

Mutual funds: Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end, based upon published market quotations on national exchanges.

Pooled separate accounts: The fair values of the Plan's interests in pooled separate accounts are based upon the net asset values of the funds as reported by the Plan custodian and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. Each of the pooled separate accounts invests in a single, open-ended mutual fund which is generally identified in the name of the pooled separate account. Each pooled separate account provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the fund's net asset value per unit.

Participant loans: Participant loans are valued at amortized cost, which approximates fair value.

Guaranteed income fund: The fair value of the investment contract has been determined to approximate contract value, based upon the lack of contractual maturities, the frequency of the re-setting of contractual interest rates to market rates, the credit quality of the issuer, and the liquidity of the contract (See Note 6). In addition, management has determined that no adjustment from contract values is required for credit quality considerations.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

5. Fair Value Measurements (continued)

The following tables set forth by level within the fair value hierarchy the plan's investments at fair value as of December 31, 2009:

	Assets at Fair Value as of December 31, 2009			Total
	Level 1	Level 2	Level 3	
Pooled separate accounts				
Bond mutual fund	\$	\$ 6,313,917	\$	\$ 6,313,917
Mid-cap equity funds		5,653,296		5,653,296
Small-cap equity funds		5,460,585		5,460,585
S&P index fund		5,059,922		5,059,922
International capital fund		4,536,869		4,536,869
Retirement goal income funds (2010 - 2050)		3,660,748		3,660,748
Large-cap equity funds		2,539,927		2,539,927
F.N.B. Corporation common stock	12,004,157			12,004,157
Mutual fund investments				
U.S. equity growth funds	3,496,927			3,496,927
U.S. small- and mid-cap equity Index funds	399,961			399,961
Other mutual (real estate) funds	221,058			221,058
Guaranteed Income Fund			13,480,438	13,480,438
Participant loans			1,598,538	1,598,538
Total investments at fair value	\$ 16,122,103	\$ 33,225,264	\$ 15,078,976	\$ 64,426,343

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

5. Fair Value Measurements (continued)

The following tables set forth by level within the fair value hierarchy the plan's investments at fair value as of December 31, 2008:

	Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Interest in pooled separate accounts	\$	\$ 23,864,899	\$	\$ 23,864,899
F.N.B. Corporation common stock	13,636,542			13,636,542
Mutual funds	2,137,454			2,137,454
Guaranteed Income Fund			12,687,067	12,687,067
Participant loans			1,302,201	1,302,201
Total investments at fair value	\$ 15,773,996	\$ 23,864,899	\$ 13,989,268	\$ 53,628,163

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the year ended December 31, 2009:

	Level 3 Assets	
	Guaranteed Income Fund	Participant loans
Balance at January 1, 2008	\$ 9,829,491	\$ 1,200,152
Interest income on investment contract held at end of year	449,073	
Purchases, sales, issuances, and settlements (net)	2,408,503	102,049
Balance at December 31, 2008	12,687,067	1,302,201
Interest income on investment contract held at end of year	453,674	
Purchases, sales, issuances, and settlements (net)	339,697	296,337
Balance at December 31, 2009	\$ 13,480,438	\$ 1,598,538

Table of Contents

F.N.B. Corporation
 Progress Savings 401(k) Plan
 Notes to Financial Statements (continued)
 December 31, 2009 and 2008

6. Group Investment Contract

The Plan holds a direct interest in a fully benefit-responsive investment contract (Guaranteed Income Fund) with Prudential Retirement Insurance & Annuity Company (Prudential or Issuer). Prudential maintains the contributions in its general account. Prudential s general account is credited with earnings and is charged for participant withdrawals and administrative expenses. Participants may direct the withdrawal or transfer of all or a portion of their investments at contract value. There are no reserves against contract value for credit risk of the Issuer or otherwise.

The Plan s investment contract specifies that generally there are not any events that could limit the ability of the plan to transact at contract value paid within 90 days or in rare circumstances, contract value paid over time. There are not any events that allow the Issuer to terminate the contract and which require the plan sponsor to settle at an amount different than contract value paid either within 90 days or over time.

The crediting interest rate of the contract is based on many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer s general account. These rates are established without the use of a specific formula but cannot be less than 1.50%. The interest crediting rate is reset semiannually. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The resulting gain or loss in the fair value of the investment contract relative to its contract value, if any, is reflected in the Statement of Net Assets Available for Benefits as adjustment from fair value to contract value for fully benefit-responsive investment contracts. No adjustment amounts are being reported as management has determined that there are no differences between contract value and fair value of the contract as of December 31, 2009 and 2008.

	2009	2008
Average yields:		
Based on interest rate credited to participants (1)	3.15%	4.05%
Based on actual earnings actual average yield (2)	3.15%	4.05%

(1) Calculated by dividing the earnings credited to the participants on the last day of the plan year by the end of the plan year Fair Value.

(2) Calculated by dividing the earnings credited to the plan on the last day of plan year by the end of plan year Fair

Value.

17

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
Notes to Financial Statements (continued)
December 31, 2009 and 2008

7. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service dated September 12, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended is qualified and the related trust is tax-exempt.

8. Parties-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer and certain others. The First National Trust Company is the trustee for the F.N.B. Corporation common stock. All administrative expenses of the Plan not absorbed by forfeitures are paid by the Corporation. Such expenses have historically been comprised of fees for audit, custody, and recordkeeping services. Administrative expenses paid by the Corporation on behalf of the Plan totaled \$23,500 and \$24,046 for plan years 2009 and 2008, respectively.

Certain Plan investments are interests in a fully benefit-responsive contract (Guaranteed Income Fund) and units of participation in pooled separate accounts managed by Prudential. Prudential is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

One of the investment options in the Plan is F.N.B. Corporation common stock. At December 31, 2009 and 2008, the Plan held an aggregate of 1,767,917 and 1,033,071 shares of F.N.B. Corporation common stock valued at \$12,004,157 and \$13,636,542, respectively. Dividends received on F.N.B. Corporation common stock were \$706,103 and \$908,781 for plan years 2009 and 2008, respectively. Participant loans are also considered party-in-interest investments.

Table of Contents

F.N.B. Corporation
Progress Savings 401(k) Plan
EIN #25-1255406 Plan #002
Schedule H, Line 4i Schedule of Assets
(Held at End of Year)
December 31, 2009

(b) Identity of Issue, Borrower,	(c) Description of Investment Including Maturity Date,	(d)	(e)
(a) Lessor, or Similar Party	Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
* Prudential Retirement Insurance and Annuity Co.	Investment Contract (Guaranteed Income Fund)	**	13,480,438
* Prudential Retirement Insurance and Annuity Co.	Large Capital Value/LSV Asset Management	**	2,539,927
	Core Plus Bond/PIMCO	**	6,313,917
	Small Capital Growth/ESSEX	**	2,042,013
	Mid Capital Growth/Timesquare Fund	**	1,754,852
	Mid Capital Value/Integrity	**	3,898,444
	Wells Fargo Adv Small Capital	**	3,418,572
	Dryden S&P 500 Index Fund	**	5,059,922
	International Blend/Mund Capital Fund	**	4,536,869
	Retirement Goal Income Fund	**	163,948
	Retirement Goal 2010 Fund	**	691,073
	Retirement Goal 2020 Fund	**	1,289,477
	Retirement Goal 2030 Fund	**	828,807
	Retirement Goal 2040 Fund	**	559,259
	Retirement Goal 2050 Fund	**	128,184
			33,225,264
Principal Funds, Inc.	Principal Mid Capital S&P 400 Index Fund	**	261,650
Principal Funds, Inc.	Principal Small Capital S&P 600 Index Fund	**	138,311
American Funds	Growth Fund of America	**	3,496,927
American Century Investments	American Century Real Estate	**	221,058
			4,117,946
* F.N.B. Corporation	Common stock nonparticipant directed	\$ 23,936,243	8,998,129
	Common stock participant directed	**	3,006,028
			12,004,157
* Participant Loans	Interest rates ranging from 4.00% to 9.25% maturing through 2014	**	1,598,538

* Indicates party in interest to the Plan.

** Column (d) has not been presented as this information is not applicable for participant-directed investments.

Table of Contents

F.N.B. Corporation
 Progress Savings 401(k) Plan
 EIN #25-1255406 Plan #002
 Schedule H, Line 4j Schedule of Reportable Transactions
 Year Ended December 31, 2009

(a) Identity of Party Involved	(b) Description of Assets Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) Series of transactions in excess of 5% of plan assets						
FNB Corporation	Common Stock	\$ 7,349,117	\$	\$ 7,349,117	\$ 7,349,117	\$
FNB Corporation	Common Stock	\$	\$ 2,222,721	\$ 3,297,589	\$ 2,222,721	\$ (1,074,868)

There were no category (i), (ii), or (iv) reportable transactions during 2009.

Columns (e) and (f) have not been presented as this information is not applicable.

Table of Contents

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

F.N.B. Corporation Progress Savings 401(k)
Plan

Date: June 22, 2010

/s/ Timothy G. Rubritz
Timothy G. Rubritz
Corporate Controller