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SECOND BANCORP INC
Form 10-Q/A
November 27, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q/A

(X) QUARTERLY REPORT UNDER SECTION 13 OR 15(d) THE SECURITIES EXCHANGE ACT
OF 1934 For the quarterly period ended September 30, 2001

OR

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934. For the transition period to

Commission file number: 0-15624

SECOND BANCORP INCORPORATED
(exact name of registrant as specified in its charter)

Ohio 34-1547453

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

108 Main Ave. S. W. Warren, Ohio 44482-1311

(Address of principal executive offices) (Zip Code)

330.841.0123

Registrant's telephone number, including area code

Not applicable

Former name, former address and former fiscal year, if changed since last report.

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 periods 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Common Stock, without par value - 9,994,998 shares outstanding as of October 31, 2001.

Explanatory Note: We are amending our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2001 to correct a inaccurate figure for loans and the reserve for loan losses as of that date. Both were under-reported by \$37,000

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SECOND BANCORP INCORPORATED AND SUBSIDIARIES

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| Exhibit 4.1. Indenture for Subordinated Debentures due 2031 of Second Bancorp Incorporated dated September 28, 2001, by and between Second Bancorp Incorporated and Wilmington Trust Company, as indenture trustee | |
| Exhibit 4.2. Amended and Restated Trust Agreement of Second Bancorp Capital Trust I, dated September 28, 2001, by and among Second Bancorp Incorporated, as depositor, Wilmington Trust Company, as property trustee, Wilmington Trust Company, as Delaware trustee, and the administrative trustees named therein. | |
| Exhibit 4.3. Preferred Securities Guarantee Agreement, dated | |

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September 28, 2001, by and between Second Bancorp
 Incorporated and Wilmington Trust Company
 Exhibit 11. Statement Re: Computation of Earnings Per Share

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PART I. FINANCIAL INFORMATION
 Item 1. Financial Statements
 Second Bancorp Incorporated and Subsidiaries
 Consolidated Balance Sheets

| (Dollars in thousands) | September 30 2001 | December 31 2000 | September 2000 |
|--|----------------------|---------------------|-------------------|
| ASSETS | | | |
| ----- | | | |
| Cash and due from banks | \$ 32,441 | \$ 35,272 | \$ 3 |
| Federal funds sold and temporary investments | 51,233 | 0 | |
| Trading account | 0 | 328 | |
| Securities: | | | |
| Available-for-sale (at market value) | 407,004 | 382,098 | 40 |
| Loans | 1,060,778 | 1,070,089 | 1,05 |
| Less reserve for loan losses | 15,429 | 15,217 | 1 |
| | ----- | | |
| Net loans | 1,045,349 | 1,054,872 | 1,04 |
| Premises and equipment | 16,650 | 18,039 | 1 |
| Accrued interest receivable | 10,272 | 11,181 | 1 |
| Goodwill and intangible assets | 8,328 | 6,038 | |
| Other assets | 37,742 | 38,462 | 3 |
| | ----- | | |
| Total assets | \$ 1,609,019 | \$ 1,546,290 | \$ 1,56 |
| ===== | | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| ----- | | | |
| Deposits: | | | |
| Demand - non-interest bearing | \$ 111,539 | \$ 110,045 | \$ 10 |
| Demand - interest bearing | 94,831 | 87,268 | 8 |
| Savings | 234,601 | 246,056 | 26 |
| Time deposits | 616,320 | 592,766 | 63 |
| | ----- | | |
| Total deposits | 1,057,291 | 1,036,135 | 1,08 |
| Federal funds purchased and securities sold under agreements to repurchase | 110,071 | 129,895 | 11 |
| Note payable | 0 | 1,000 | |
| Other borrowed funds | 5,745 | 2,163 | |
| Federal Home Loan Bank advances | 267,301 | 251,733 | 23 |
| Accrued expenses and other liabilities | 11,185 | 8,167 | |
| Corporation-obligated mandatorily redeemable capital securities of subsidiary trust | 26,660 | 0 | |
| | ----- | | |
| Total liabilities | 1,478,253 | 1,429,093 | 1,44 |
| ----- | | | |
| Shareholders' equity: | | | |

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| | | | |
|---|--------------|--------------|---------|
| Common stock, no par value; 30,000,000 shares authorized; 10,828,310, 10,787,310 and 10,776,870 shares issued, respectively | 37,424 | 36,935 | 3 |
| Treasury stock; 801,512, 730,200 and 639,920 shares, respectively | (15,072) | (13,947) | (1 |
| Other comprehensive income | 6,850 | 281 | (|
| Retained earnings | 101,564 | 93,928 | 9 |
| | ----- | ----- | |
| Total shareholders' equity | 130,766 | 117,197 | 11 |
| | ----- | ----- | |
| Total liabilities and shareholders' equity | \$ 1,609,019 | \$ 1,546,290 | \$ 1,56 |
| | ===== | ===== | |

See notes to consolidated financial statements

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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.

SECOND BANCORP INCORPORATED

Date: November 26, 2001

/s/ David L. Kellerman

David L. Kellerman, Treasurer

Signing on behalf of the registrant and as principal accounting officer and principal financial officer.

