

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**BANK OF SOUTH CAROLINA CORP**

CIK: **1007273** | IRS No.: **571021355** | State of Incorp.: **SC** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-27702** | Film No.: **13521905**  
SIC: **6022** State commercial banks

Mailing Address  
256 MEETING STREET  
CHARLESTON SC 29402

Business Address  
256 MEETING ST  
P O BOX 538  
CHARLESTON SC 29402  
803 724 1500

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: January 10, 2013

**Bank of South Carolina Corporation**

(Exact name of registrant as specified in its charter)

South Carolina (State or other jurisdiction of incorporation)	0-27702 (Commission File Number)	57-1021355 (I.R.S. Employer Identification No.)
256 Meeting Street Charleston, SC (Address of principal executive offices)		29401 (Zip Code)
Registrant's telephone number, including area code	(843) 724-1500	

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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition**

On January 10, 2013, the Bank of South Carolina Corporation issued a press release announcing its financial results for the year ended December 31, 2012. The information contained in the press release is deemed to be “filed” under the Securities Exchange Act of 1934 as Exhibit 99.1 to this report, and such press release is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following Exhibit is filed as part of this report

Exhibit 99.1      Press release dated January 10, 2013

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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 hereunto duly authorized.

**The Bank of South Carolina Corporation**  
(Registrant)

Date: January 10, 2013

/s/ **Sheryl G. Sharry** \_\_\_\_\_  
Sheryl G. Sharry  
Chief Financial Officer  
Executive Vice President and Treasurer

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## Bank of South Carolina Corporation Announces Earnings for 2012

CHARLESTON, S.C., Jan. 10, 2013 /PRNewswire/ -- Bank of South Carolina Corporation (Nasdaq: BKSC) announced earnings of \$3,666,828 or \$.82 per share for the twelve months ended December 31, 2012 – an increase of 14.97% from earnings for the twelve months ended December 31, 2011 of \$3,189,318 or \$.72 per share. Earnings for the quarter ended December 31, 2012 increased \$157,221 or 18.83% to \$992,173 compared to \$834,952 for the quarter ended December 31, 2011.

Fleetwood S. Hassell, President and Chief Executive Officer of The Bank of South Carolina stated, "We were quite pleased with the Bank's earnings for 2012, which were the third best in our company's history. Average total loan growth for 2012 was 3.7%, primarily as a result of a sharp increase in mortgage loans to be sold. Mortgage banking income increased 104.22% from \$674,705 to \$1,377,888 for the year 2012 as compared to 2011. This contribution was a driving force for our success in the year. 2012 returns on average equity of 10.97% and on average assets of 1.16% continue to remain strong and compare favorably to 2011 returns of 10.48% and 1.03%, respectively. We remain committed to the fundamentals of community banking. Our business model of asset quality, low cost funding sources and efficient operations will continue to serve us well as we move through 2013. We look forward to the year."

The Bank of South Carolina, a De Novo Charter, which opened in 1987 at 256 Meeting Street, has offices in Summerville, Mt. Pleasant, and the West Ashley community. Our website is [www.banksc.com](http://www.banksc.com). Bank of South Carolina Corporation currently trades its common stock on the NASDAQ stock market under the symbol "BKSC".

Bank of South Carolina  
Corporation (BKSC)  
Report of Earnings

	December 31, <u>2012</u>	December 31, <u>2011</u>
Shares Outstanding BKSC Common Stock	4,446,239	4,444,940
Book Value Per Share	\$ 7.63	\$ 7.20
Total Assets	\$ 325,289,437	\$ 334,028,769

**3 Months**  
**Ended**

Net Income	\$992,173	\$834,952
Basic Earnings Per Share	\$.22	\$.20
Diluted Earnings Per Share	\$.22	\$.20
Weighted Average Shares Outstanding Basic	4,495,099	4,444,940
Weighted Average Shares Outstanding Diluted	4,495,099	4,444,940

**12 Months**  
**Ended**

Net Income	\$3,666,828	\$3,189,318
Basic Earnings Per Share	\$.82	\$.72
Diluted Earnings Per Share	\$.82	\$.72

Weighted Average Shares		
Outstanding Basic	4,445,738	4,439,887
Weighted Average Shares		
Outstanding Diluted	4,445,738	4,439,887

CONTACT: Sheryl G. Sharry, +1-843-724-1500