

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-05-02**
SEC Accession No. **0000948520-05-000103**

([HTML Version](#) on secdatabase.com)

FILER

CAROLINA NATIONAL CORP

CIK: **1157648** | IRS No.: **571101005** | State of Incorporation: **SC** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-50257** | Film No.: **05788540**
SIC: **6021** National commercial banks

Business Address
*1350 MAIN STREET
COLUMBIA SC 29201
8037790411*

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2005

CAROLINA NATIONAL CORPORATION

Incorporated under the
laws of South Carolina

Commission File No. 000-50257

I.R.S. Employer
Identification No.
571101005

1350 Main Street

Columbia, South Carolina 29607

Telephone: 803-779-0411

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:

- 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))

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

Year End Earnings

Please see Exhibit 99 for the Registrant's First Quarter 2005 earnings release.

Item 9. Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibit 99 Registrant's First Quarter 2005 Earnings Release

SIGNATURE

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.

CAROLINA NATIONAL CORPORATION
(Registrant)

Date: May 2, 2005

By: /s/ Roger B. Whaley

Roger B. Whaley
President

EXHIBIT INDEX

Exhibit 99 Registrant's First Quarter 2005 Press Release.

PRESS RELEASE

Columbia, S.C., May 2, 2005 - Carolina National Corporation, holding company for Carolina National Bank and Trust Company, today reported results for the three months ending March 31, 2005.

Total assets were \$117 million at March 31, 2005, an increase of \$19 million, or 19%, from the preceding quarter. Net loans were \$103 million and deposits \$104 million at the end of the quarter. Consumer loans were 31% of total loans and 69% were commercial loans. Demand deposits were 21% of deposits, 23% were savings or money market deposits, 38% were certificates of deposit and 18% were brokered certificates of deposit

The Company reported its second profitable quarter since it began operations on July 15, 2002. Net income for the 1st quarter was \$42 thousand, or \$.03 per share, compared to a net loss of \$207 thousand, or \$.14 per share, for the same period last year.

Roger B. Whaley, President of the Company, said "We are pleased with our continuing growth and profitability. The efforts of our talented team of banking professionals are readily visible in the 67% increase in loan accounts and a 60% increase in deposit accounts in fifteen months from December 31, 2003 to March 31, 2005."

#