

BUCKHEAD COMMUNITY BANCORP INC
Form NT 10-Q
August 14, 2009

UNITED STATES

SEC FILE NUMBER

SECURITIES AND EXCHANGE COMMISSION

000-53197

Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One:) Form 10-K Form 20-F Form 11-K Form 10-Q

Form N-SAR Form N-CSR

For Period Ended: June 30, 2009

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Buckhead Community Bancorp, Inc.
Full Name of Registrant

Former Name if Applicable

415 East Paces Ferry Road, NE
Address of Principal Executive Office (*Street and Number*)

Atlanta, Georgia 30305
City, State and Zip Code

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense.
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Buckhead Community Bancorp, Inc. (the Company) has determined that it is unable to file its Quarterly Report on Form 10-Q by August 14, 2009, without unreasonable effort or expense, because it has been unable to complete the preparation of its financial statements for the quarter ended June 30, 2009 within the prescribed time period. The delay in completing the financial statements is primarily due to an ongoing internal analysis of a portion of the loan portfolio Company's wholly-owned banking subsidiary, The Buckhead Community Bank (the Bank) in order to accurately quantify the degree to which these assets are impaired in the context of a corresponding evaluation of the appropriateness of the Bank's loan loss reserve. Once this review and evaluation have been completed and the Company's financial statements are prepared, the Company's independent auditors will be given the opportunity to complete a review of the Company's financial statements. The Company continues to dedicate significant resources to the preparation of its financial statements, as well as preparation of its Quarterly Report on Form 10-Q.

(Attach Extra Sheets if Needed)

PART IV - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Dawn Kinard
(Chief Financial Officer)

(404)
(Area Code)

504-2557
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated changed, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company currently expects to report a net loss for each of the three and six months ended June 30, 2009. While the exact magnitude of this loss can not be determined prior to the completion of the review and evaluation described in Part III, above, the Company anticipates a loss of at least \$38.4 million, or a loss of \$(6.07) per diluted share, for the quarter ended June 30, 2009, compared to a loss of \$1.2 million, or \$(0.19) per diluted share, for the quarter ended June 30, 2008. The difference primarily relates to decreases in net interest income after provision for loan losses and noninterest income and to the recognition of impairment charges of approximately \$17.3 million related to goodwill. Depending on the level of impairment actually recognized and any corresponding

adjustment to the Bank's loan loss reserve, the loss actually reported by the Company could be higher.

Note: Certain matters discussed in this Form 12b-25 may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements may include statements about the competitiveness of the banking industry, potential regulatory obligations, our entrance and expansion into other markets, integration of recently acquired banks, pending or proposed acquisitions, our other business strategies, our expectations with respect to our allowance for loan losses and impaired loans, anticipated capital expenditures for our operations center, and other statements that are not historical facts. When we use words like anticipate, believe, intend, expect, estimate, could, should, will, and similar expressions, you should consider them as identifying forward-looking statements, although we may use other phrasing. These forward-looking statements involve risks and uncertainties and are based on our beliefs and assumptions, and on the information available to us at the time that these disclosures were prepared. Factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among others, the following possibilities: (1) competitive pressures among depository and other financial institutions may increase significantly; (2) changes in the interest rate environment may reduce margins; (3) general economic conditions may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and/or a reduction in demand for credit; (4) legislative or regulatory changes, including changes in accounting standards, may adversely affect the businesses in which we are engaged; (5) costs or difficulties related to the integration of our businesses, may be greater than expected; (6) deposit attrition, customer loss or revenue loss following acquisitions may be greater than expected; (7) competitors may have greater financial resources and develop products that enable such competitors to compete more successfully than us; and (8) adverse changes may occur in the equity markets. Many of such factors are beyond our ability to control or predict, and readers are cautioned not to put undue reliance on such forward-looking statements. We disclaim any obligation to update or revise any forward-looking statements contained in this Report, whether as a result of new information, future events or otherwise.

Buckhead Community Bancorp, Inc.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date **August 14, 2009**

By **/s/ Dawn Kinard**
Print Name **Dawn Kinard**
Title **Chief Financial Officer**

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

GENERAL INSTRUCTIONS

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1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.
5. *Electronic Filers.* This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T (§ 232.201 or § 232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (§ 232.13(b) of this chapter).