Kentucky First Federal Bancorp
Form S-4
April 10, 2012

As filed with the Securities and Exchange Commission on April 10, 2012.

Registration No. 333-__________

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

Kentucky First Federal Bancorp

(Exact name of registrant as specified in its charter)

United States (State or other jurisdiction of incorporation or organization)	6035 (Primary Standard Industrial Classification Code Number)	61-1484858 (I.R.S. Employer Identification Number)

479 Main Street Hazard, Kentucky 41702 (502) 223-1638 (Address, including zip code, and telephone number, including	Tony D. Whitaker Chairman and Chief Executive Officer 479 Main Street Hazard, Kentucky 41702

area code, of registrant's principal executive offices) | (502) 223-1638
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Gary R. Bronstein, Esq.	Kip A. Weissman, Esq.
Joel E. Rappoport, Esq.	Ned A. Quint, Esq.
Kilpatrick Townsend & Stockton LLP	Luse, Gorman, Pomerenk & Schick, P.C.
607 14th Street, NW, Suite 900	5335 Wisconsin Avenue, N.W.
Washington, DC 20005	Suite 780
(202) 508-5800	Washington, DC 20015
Facsimile: (202) 508-5858	

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement and the conditions to the consummation of the merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	¨	Accelerated filer	¨
Non-accelerated filer (Do not check if a smaller reporting company)	¨	Smaller reporting company	x

¨ If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be **Registered(1)**	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate **Offering Price(2)**	Amount of **Registration Fee(3)**
Common Stock, par value $.01 per share	811,375	Not applicable	$ 6,680,620	$ 766.00

(1) Represents the estimated maximum number of shares of common stock issuable by Kentucky First Federal Bancorp upon the consummation of the merger with CKF Bancorp, Inc. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.

(2) Pursuant to Rule 457(f) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is based on the average of the high and low prices of CKF Bancorp, Inc. common stock on April 5, 2012 ($9.25) as reported on the OTC Bulletin Board and the estimated maximum number of shares of CKF Bancorp, Inc. common stock to be received by Kentucky First Federal Bancorp in the merger, which was reduced by the amount of cash expected to be paid by Kentucky First Federal Bancorp in the merger.

(3) Computed in accordance with Section 6(b) of the Securities Act of 1933 by multiplying .00011460 by the proposed maximum aggregate offering price.

CKF Bancorp, Inc.	Kentucky First Federal Bancorp
Proxy Statement	Prospectus

MERGER PROPOSAL — YOUR VOTE IS VERY IMPORTANT

Dear Stockholder of CKF Bancorp, Inc.:

Your board of directors has agreed on a transaction that will result in the merger of CKF Bancorp, Inc. with Kentucky First Federal Bancorp. You are being asked to approve the merger through the approval and adoption of the agreement of merger at a special meeting of stockholders to be held on **[MEETING DATE]**.

If the agreement of merger is approved and adopted at the special meeting, subject to the other conditions set forth therein, CKF Bancorp will be merged into Kentucky First Federal Bancorp, with Kentucky First Federal Bancorp as the surviving entity. In connection with the merger, each holder of CKF Bancorp common stock may elect to receive in exchange for 100% of his or her shares: (1) an amount equal to $9.50 in cash for each share of CKF Bancorp common stock held by such holder (the “Cash Consideration”); (2) a number of shares of Kentucky First Federal Bancorp common stock equal to the “Exchange Ratio,” as defined below, for each share of CKF Bancorp common stock held by such holder (the “Stock Consideration”); or (3) a combination of the Cash Consideration for 40% of the shares held and the Stock Consideration for 60% of the shares held.

Under the agreement of merger, the Exchange Ratio will be 1.0556 if the “Kentucky First Price,” as defined below, is at or above $9.00. If the Kentucky First Price is at or below $7.50, then the Exchange Ratio will be 1.2667. If the Kentucky First Price is below $9.00 but above $7.50, then the Exchange Ratio will be equal to $9.50 divided by a number equal to the Kentucky First Price (rounded to the nearest ten-thousandth). Kentucky First Price means the average of the average daily sales price (the average of the high and low sales price, rounded up to the nearest cent) of Kentucky First Federal Bancorp common stock, as reported on the NASDAQ Global Market, for the ten latest trading days preceding the date that is four business days before the closing of the merger. A trading day means any day on which at least 100 shares of Kentucky First Federal Bancorp common stock are traded, as reported on the NASDAQ Global Market.

You will be able to elect to receive cash, Kentucky First Federal Bancorp common stock or a combination of cash and Kentucky First Federal Bancorp common stock for your shares of CKF Bancorp common stock. Regardless of your choice, however, elections will be limited by the requirement that the number of shares of CKF Bancorp common stock to be converted into the Stock Consideration will be the lesser of: (1) 60% of the total number of shares of CKF Bancorp common stock issued and outstanding at the effective time of the merger, rounded down to the nearest whole number; or (2) 811,375 shares divided by the Exchange Ratio, rounded down to the nearest whole number. Therefore, all allocations of cash and Kentucky First Federal Bancorp common stock that you will receive will depend on the elections of other CKF Bancorp stockholders. The federal income tax consequences of the merger to you will depend on whether you receive cash, stock or a combination of cash and stock in exchange for your shares of CKF Bancorp common stock. The common stock of Kentucky First Federal Bancorp is listed on The NASDAQ Global Market under the symbol “KFFB.” The closing price of Kentucky First Federal Bancorp common stock on __________, 2012 was $____. Based on this price, if the merger is consummated, CKF Bancorp stockholders would receive total merger consideration valued at $____ million.

After careful consideration, the board of directors of CKF Bancorp has unanimously determined that the merger is in the best interests of stockholders and recommends that CKF Bancorp stockholders vote “**FOR**” the proposal to approve and adopt the agreement of merger. The board of directors of CKF Bancorp strongly supports this strategic combination between Kentucky First Federal Bancorp and CKF Bancorp and appreciates your prompt attention to this very important matter.

This proxy statement/prospectus contains information that you should consider in evaluating the agreement of merger and the proposed merger. **In particular, you should carefully read the section captioned “*Risk Factors*” beginning on page __ for a discussion of certain risk factors relating to the agreement of merger and the merger.**

We cannot complete the merger unless CKF Bancorp's stockholders approve and adopt the agreement of merger and we obtain all applicable regulatory approvals. Whether or not you plan to attend the special meeting of stockholders of CKF Bancorp, please complete and return the enclosed proxy card. **Your vote is important.** If you do not return your proxy card, the effect will be a vote against the proposed merger.

William H. Johnson
President and Chief Executive Officer
CKF Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or completeness of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated ___________, 2012 and is first being mailed to CKF Bancorp stockholders on or about **[MAIL DATE]**.

CKF BANCORP, INC.

340 West Main Street

Danville, Kentucky 40422

Notice of Special Meeting of Stockholders to be held [MEETING DATE]

A special meeting of stockholders of CKF Bancorp, Inc. will be held at __:___ __.m., local time, on ___________, **[MEETING DATE]** at 340 West Main Street, Danville, Kentucky. Any adjournments or postponements of the special meeting will be held at the same location.

At the special meeting, you will be asked to:

1. Consider and vote upon a proposal to approve and adopt the agreement of merger, dated as of November 3, 2011, by and among Kentucky First Federal Bancorp and CKF Bancorp, Inc. and Central Kentucky Federal Savings Bank. A copy of the agreement of merger is included as Annex A to the accompanying proxy statement/prospectus;

2. Consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the agreement of merger; and

3. Transact such other business as may be properly presented at the special meeting and any adjournments or postponements of the special meeting.

The enclosed proxy statement/prospectus describes the agreement of merger and the proposed merger in detail. We urge you to read these materials carefully. The enclosed proxy statement/prospectus forms a part of this notice.

The board of directors of CKF Bancorp unanimously recommends that CKF Bancorp stockholders vote "FOR" the proposal to approve and adopt the agreement of merger and "FOR" the proposal to adjourn the special meeting, if necessary, to solicit additional proxies to vote in favor of the agreement of merger.

The board of directors of CKF Bancorp has fixed the close of business on **[RECORD DATE]** as the record date for determining the stockholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

Your vote is very important. Your proxy is being solicited by the CKF Bancorp board of directors. The proposal to approve the agreement of merger must be approved by the affirmative vote of holders of a majority of the outstanding shares of CKF Bancorp common stock entitled to vote in order for the proposed merger to be consummated. Whether or not you plan to attend the special meeting in person, we urge you to complete and mail the enclosed proxy card, in the accompanying envelope, which requires no postage if mailed in the United States. You may revoke your proxy at any time before the special meeting. If you attend the special meeting and vote in person, your proxy vote will not be used.

As a stockholder of CKF Bancorp, you have the right to demand an appraisal by the Delaware Court of Chancery of the fair value of your shares of CKF Bancorp common stock under applicable provisions of Delaware law. In order to perfect appraisal rights, you must give written demand before the agreement of merger is voted on at the special meeting and must not vote in favor of the agreement of merger. A copy of the section of the Delaware General Corporation Law pertaining to appraisal rights is included as Annex C to the accompanying proxy statement/prospectus.

If you have more questions about the merger, or how to submit your proxy, please contact William H. Johnson, President and Chief Executive Officer of CKF Bancorp, at (859) 236-4181 or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact CKF Bancorp's Secretary, Virginia R.S. Stump, at (859) 236-4181.

By Order of the Board of Directors

Virginia R.S. Stump
Secretary
Danville, Kentucky

_________, 2012

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: What am I being asked to vote on? What is the proposed transaction?

A: You are being asked to vote on the approval of an agreement of merger that provides for the acquisition of CKF Bancorp by Kentucky First Federal Bancorp. The CKF Bancorp board of directors has determined that the proposed merger is in the best interests of CKF Bancorp stockholders, has unanimously approved the agreement of merger and recommends that CKF Bancorp stockholders vote "FOR" the approval and adoption the agreement of merger.

Q: What will I be entitled to receive in the merger?

A: Under the agreement of merger, each holder of CKF Bancorp common stock may elect to receive in exchange for 100% of his or her shares: (1) an amount equal to $9.50 in cash for each share of CKF Bancorp common stock held by such holder (the "Cash Consideration"); (2) a number of shares of Kentucky First Federal Bancorp common stock equal to the "Exchange Ratio," as defined below, for each share of CKF Bancorp common stock held by such holder (the "Stock Consideration"); or (3) a combination of the Cash Consideration for 40% of the shares held and the Stock Consideration for 60% of the shares held.

Under the agreement of merger, the Exchange Ratio will be 1.0556 if the "Kentucky First Price," as defined below, is at or above $9.00. If the Kentucky First Price is at or below $7.50, then the Exchange Ratio will be 1.2667. If the Kentucky First Price is below $9.00 but above $7.50, then the Exchange Ratio will be equal to $9.50 divided by a number equal to the Kentucky First Price (rounded to the nearest ten-thousandth). Kentucky First Price means the average of the average daily sales price (the average of the high and low sales price, rounded up to the nearest cent) of Kentucky First Federal Bancorp common stock, as reported on the NASDAQ Global Market, for the ten latest trading days preceding the date that is four business days before the closing of the merger. A trading day means any day on which at least 100 shares of Kentucky First Federal Bancorp common stock are traded, as reported on the NASDAQ Global Market.

You will be able to elect to receive cash, Kentucky First Federal Bancorp common stock or a combination of cash and Kentucky First Federal Bancorp common stock for your shares of CKF Bancorp common stock. Regardless of your choice, however, elections will be limited by the requirement that the number of shares of CKF Bancorp common stock to be converted into the Stock Consideration will be the lesser of: (1) 60% of the total number of shares of CKF Bancorp common stock issued and outstanding at the effective time of the merger, rounded down to the nearest whole number; or (2) 811,375 shares divided by the Exchange Ratio, rounded down to the nearest whole number. Therefore, all allocations of cash and Kentucky First Federal Bancorp common stock that you will receive will depend on the elections of other CKF Bancorp stockholders.

Kentucky First Federal Bancorp will not issue fractional shares in the merger. Instead, you will receive a cash payment, without interest, for the value of any fraction of a share of Kentucky First Federal Bancorp common stock that you would otherwise be entitled to receive. See "*Description of the Merger—Consideration to be Received in the Merger*" on page ___ and "*Description of Kentucky First Federal Bancorp Capital Stock*" on page ___.

Q: What will my dividends be after the merger?

A: Kentucky First Federal Bancorp currently pays a quarterly dividend of $.10 per share, or $.20 on a semi-annual basis. This would equate to a semi-annual dividend of $.21 on a per equivalent CKF Bancorp share basis for CKF Bancorp stockholders who receive Kentucky First Federal Bancorp common stock in the merger. See *"Comparative Per Share Data."* Although Kentucky First Federal Bancorp has paid quarterly dividends on its common stock without interruption since May 2005, there is no guarantee that Kentucky First Federal Bancorp will continue to pay dividends on its common stock. All dividends on Kentucky First Federal Bancorp common stock are declared at the discretion of the Kentucky First Federal Bancorp board of directors. The level of dividends paid by Kentucky First Federal Bancorp is enhanced by the company's ability to waive dividends to the majority shareholder, First Federal MHC. As its holding company regulator, the Board of Governors of the Federal Reserve System, has instituted requirements that make this waiver more difficult to attain. In the future, this may result in either additional cost to Kentucky First Federal Bancorp and/or a reduction in the dividend paid to Kentucky First Federal Bancorp shareholders. See *"Risk Factors – Risks Related to Kentucky First Federal Bancorp – The amount of dividends Kentucky First Federal Bancorp pays on its common stock, if any, may be limited by the ability of First Federal MHC to waive receipt of dividends."*

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Q: How do I elect to receive cash, stock or a combination of both for my CKF Bancorp stock?

A: A form for making an election will be sent to you separately on or about the date this proxy statement/prospectus is mailed. For your election to be effective, your properly completed election form, along with your CKF Bancorp stock certificates or an appropriate guarantee of delivery, must be sent to and received by IST Shareholder Services, the exchange agent, on or before 5:00 p.m., Central time, on **[EXCHANGE DATE]**. Do not send your election form together with your proxy card. Instead, use the separate envelope specifically provided for the election form and your stock certificates. If you do not make a timely election you will be allocated Kentucky First Federal Bancorp common stock and/or cash depending on the elections made by other stockholders.

Q: How do I exchange my stock certificates?

A: If you make an election, you must return your CKF Bancorp stock certificates or an appropriate guarantee of delivery with your election form. Shortly after the merger, Kentucky First Federal Bancorp's transfer agent will allocate cash and Kentucky First Federal Bancorp common stock among CKF Bancorp stockholders, consistent with their elections and the allocation and proration procedures in the agreement of merger. If you do not submit an election form, Kentucky First Federal Bancorp's transfer agent will send you instructions on how and where to surrender your CKF Bancorp stock certificates after the merger is completed. Please do not send your CKF Bancorp stock certificates with your proxy card.

Q: What are the tax consequences of the merger to you?

A: The tax consequence of the merger to you will depend on whether you receive only cash, only Kentucky First Federal Bancorp common stock, or a combination of cash and Kentucky First Federal Bancorp common stock in exchange for your shares of CKF Bancorp common stock. If you exchange your shares solely for Kentucky First Federal Bancorp common stock, you should not recognize gain or loss except with respect to the cash you receive instead of any fractional share of Kentucky First Federal Bancorp common stock. If you exchange your shares solely for cash, you should recognize gain or loss on the exchange. If you exchange your shares for a combination of Kentucky First Federal Bancorp common stock and cash, you may recognize capital gain, but not any loss, on the exchange. Because the allocations of cash and Kentucky First Federal Bancorp common stock that you receive will depend on the elections of other CKF Bancorp stockholders, you will not know the actual tax consequences of the merger to you until the allocations are completed.

Q: Am I entitled to appraisal rights?

A: Yes. Delaware law provides you with appraisal rights in the merger. This means that you have the right to demand an appraisal by the Delaware Court of Chancery of the fair value of your shares of CKF Bancorp common stock under applicable provisions of Delaware law. In order to perfect appraisal rights, you must (1) deliver to CKF Bancorp, before the special meeting of CKF Bancorp stockholders or at the special meeting but before the vote is taken, a written demand for appraisal of your shares of CKF Bancorp common stock, and (2) not vote in favor of the merger. Notices should be addressed to CKF Bancorp's Secretary and sent to P.O. Box 400, Danville, Kentucky

40423. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your appraisal rights. A copy of the section of the Delaware General Corporation Law pertaining to dissenters' rights is provided as Annex C to this document. See "*Appraisal Rights*" on page __.

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Q: Why do CKF Bancorp and Kentucky First Federal Bancorp want to merge?

A: CKF Bancorp believes that the proposed merger will provide CKF Bancorp stockholders with substantial benefits, and Kentucky First Federal Bancorp believes that the merger will further its strategic growth plans. As a larger company, Kentucky First Federal Bancorp can provide the capital and resources that CKF Bancorp needs to compete more effectively and to offer a broader array of products and services to better serve its banking customers. To review the reasons for the merger in more detail, see "*Description of the Merger—Kentucky First Federal Bancorp's Reasons for the Merger*" on page __ and "*Description of the Merger—CKF Bancorp's Reasons for the Merger and Recommendation of the Board of Directors*" on page __.

Q: What vote is required to approve the agreement of merger?

A: Holders of a majority of the outstanding shares of CKF Bancorp common stock entitled to vote must vote in favor of the proposal to approve the agreement of merger. Kentucky First Federal Bancorp stockholders will not be voting on the agreement of merger.

Q: When and where is the CKF Bancorp special meeting?

A: The special meeting of CKF Bancorp stockholders is scheduled to take place at the offices of Central Kentucky Federal Savings Bank, 340 West Main Street, Danville, Kentucky at __:__ __.m., local time, on **[MEETING DATE]**.

Q: Who is entitled to vote at the CKF Bancorp special meeting?

A: Holders of shares of CKF Bancorp common stock at the close of business on **[RECORD DATE]**, which is the record date, are entitled to vote on the proposal to adopt the agreement of merger. As of the record date, **[1,225,802]** shares of CKF Bancorp common stock were outstanding and entitled to vote.

Q: If I plan to attend the CKF Bancorp special meeting in person, should I still return my proxy?

A: Yes. Whether or not you plan to attend the CKF Bancorp special meeting, you should complete and return the enclosed proxy card. The failure of a CKF Bancorp stockholder to vote in person or by proxy will have the same effect as a vote "AGAINST" the agreement of merger.

Q: What do I need to do now to vote my shares of CKF Bancorp common stock?

A:

After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy card in the enclosed return envelope as soon as possible. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not return a properly executed proxy card and do not vote at the special meeting, this will have the same effect as a vote against the agreement of merger. If you sign, date and send in your proxy card, but you do not indicate how you want to vote, your proxy will be voted in favor of approval and adoption of the agreement of merger. You may change your vote or revoke your proxy before the special meeting by filing with the Secretary of CKF Bancorp a duly executed revocation of proxy, submitting a new proxy card with a later date, or voting in person at the special meeting.

Q: If my shares are held in "street name" by my broker, will my broker automatically vote my shares for me?

A: No. Your broker will not be able to vote your shares of CKF Bancorp common stock on the proposal to approve and adopt the agreement of merger unless you provide instructions on how to vote. Please instruct you broker how to vote your shares, following the directions that your broker provides. If you do not provide instructions to your broker on the proposal to approve and adopt the agreement of merger, your shares will not be voted, and this will have the effect of voting against the agreement of merger. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

Q: When is the merger expected to be completed?

A: We will try to complete the merger as soon as possible. Before that happens, the agreement of merger must be approved and adopted by CKF Bancorp's stockholders and we must obtain the necessary regulatory approvals. Assuming holders of at least a majority of the outstanding shares of CKF Bancorp common stock vote in favor of the agreement of merger and we obtain the other necessary approvals, we expect to complete the merger in the third calendar quarter of 2012.

Q: Is completion of the merger subject to any conditions besides stockholder approval?

A: Yes. The transaction must receive the required regulatory approvals, and there are other customary closing conditions that must be satisfied. To review the conditions of the merger in more detail, see "*Description of the Merger—Conditions to Completing the Merger*" on page __.

Q: Who can answer my other questions?

A: If you have more questions about the merger, or how to submit your proxy, please contact William H. Johnson, President and Chief Executive Officer of CKF Bancorp, at (859) 236-4181 or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact CKF Bancorp's Secretary, Virginia R.S. Stump, at (859) 236-4181.

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SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information important to you. To understand the merger more fully, you should read this entire document carefully, including the documents attached to this proxy statement/prospectus.

The Companies

Kentucky First Federal Bancorp

479 Main Street

Hazard, Kentucky 41702

(502) 223-1638

Kentucky First Federal Bancorp, a United States corporation, is a savings and loan holding company headquartered in Hazard, Kentucky. Kentucky First Federal Bancorp's common stock is listed on The NASDAQ Global Market under the symbol "KFFB." Approximately 61.1% of Kentucky First Federal Bancorp's outstanding shares are owned by First Federal MHC, a United States corporation and mutual holding company. Kentucky First Federal Bancorp conducts its operations primarily through its two wholly owned subsidiaries, First Federal Savings and Loan Association of Hazard, a federally chartered savings and loan association ("First Federal of Hazard"), and First Federal Savings Bank of Frankfort, a federally chartered savings bank ("First Federal of Frankfort"). First Federal of Hazard operates from a single office in Hazard, Kentucky and First Federal of Frankfort operates from three offices in Frankfort, Kentucky. Both are community-oriented savings institutions offering traditional financial services to, respectively, consumers in Perry and the surrounding counties in Eastern Kentucky and in Franklin and the surrounding counties in Central Kentucky. Their business models involve attracting deposits from the general public and originating primarily one- to four-family residential mortgage loans. At December 31, 2011, Kentucky First Federal Bancorp had total assets of $236.4 million, total deposits of $136.6 million, and stockholders' equity of $59.0 million.

CKF Bancorp, Inc.

340 West Main Street

Danville, Kentucky 40423

(859) 236-4181

CKF Bancorp, Inc., a Delaware corporation, is a savings and loan holding company headquartered in Danville, Kentucky. Its primary business is operating its subsidiary, Central Kentucky Federal Savings Bank, which operates three full-service offices. Central Kentucky Federal Savings Bank is principally engaged in the business of accepting deposits from the general public through a variety of deposit programs and investing these funds by originating loans in its market area, which include loans secured by one- to four-family residential properties, loans secured by multi-family residential and non-residential properties, construction loans, second mortgage loans on single-family residences, home equity lines of credit and commercial non-mortgage and consumer loans, both secured and unsecured, including loans secured by deposits. As of December 31, 2011 CKF Bancorp had total assets of $127.0 million, total deposits of $100.6 million and total stockholders' equity of $13.0 million.

Special Meeting of Stockholders; Required Vote (page __)

A special meeting of CKF Bancorp stockholders is scheduled to be held at the offices of Central Kentucky Federal Savings Bank, 340 West Main Street, Danville, Kentucky at __:__ __.m., local time, on **[MEETING DATE]**. At the special meeting, you will be asked to vote on a proposal to approve the agreement of merger between Kentucky First Federal Bancorp and CKF Bancorp. You also will be asked to vote on a proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the meeting to approve the agreement of merger.

Only CKF Bancorp stockholders of record as of the close of business on **[RECORD DATE]** are entitled to notice of, and to vote at, the CKF Bancorp special meeting and any adjournments or postponements of the meeting.

Approval of the agreement of merger requires the affirmative vote of holders of a majority of the outstanding shares of CKF Bancorp common stock entitled to vote. As of March 16, 2012, there were 1,225,802 shares of CKF Bancorp common stock outstanding. The directors and executive officers of CKF Bancorp (and their affiliates), as a group, beneficially owned 177,618 shares of CKF Bancorp common stock, representing 14.5% of the outstanding shares of CKF Bancorp common stock as of March 16, 2012. The directors of CKF Bancorp, who collectively own 177,618 shares of CKF Bancorp common stock (14.5% of the outstanding shares of CKF Bancorp as of March 16, 2012) have agreed to vote their shares in favor of the merger at the special meeting. This amount does not include shares that may be acquired upon the exercise of stock options. No approval of the merger or agreement of merger by Kentucky First Federal Bancorp stockholders is required.

The Merger and the Agreement of Merger (page __)

Kentucky First Federal Bancorp's acquisition of CKF Bancorp is governed by an agreement of merger. The agreement of merger provides that, if all of the conditions are satisfied or waived, CKF Bancorp will be merged with and into Kentucky First Federal Bancorp, with Kentucky First Federal Bancorp as the surviving entity. **We encourage you to read the agreement of merger, which is included as Annex A to this proxy statement/prospectus.**

What CKF Bancorp Stockholders Will Receive in the Merger (page __)

Under the agreement of merger, each holder of CKF Bancorp common stock may elect to receive in exchange for 100% of his or her shares: (1) an amount equal to $9.50 in cash for each share of CKF Bancorp common stock held by such holder; (2) a number of shares of Kentucky First Federal Bancorp common stock equal to the Exchange Ratio, for each share of CKF Bancorp common stock held by such holder; or (3) a combination of the cash consideration for 40% of the shares held and the stock consideration for 60% of the shares held. Regardless of your choice, however, elections will be limited by the requirement that the number of shares of CKF Bancorp common stock to be converted into stock will be the lesser of: (1) 60% of the total number of shares of CKF Bancorp common stock issued and outstanding at the effective time of the merger, rounded down to the nearest whole number; or (2) 811,375 shares divided by the Exchange Ratio, rounded down to the nearest whole number. Therefore, all allocations of cash and Kentucky First Federal Bancorp common stock will depend on the elections of all CKF Bancorp stockholders.

Under the agreement of merger, the Exchange Ratio will be 1.0556 if the "Kentucky First Price," as defined below, is at or above $9.00. If the Kentucky First Price is at or below $7.50, then the Exchange Ratio will be 1.2667. If the Kentucky First Price is below $9.00 but above $7.50, then the Exchange Ratio will be equal to $9.50 divided by a number equal to the Kentucky First Price (rounded to the nearest ten-thousandth). Kentucky First Price means the average of the average daily sales price (the average of the high and low sales price, rounded up to the nearest cent) of Kentucky First Federal Bancorp common stock, as reported on the NASDAQ Global Market, for the ten latest trading days preceding the date that is four business days before the closing of the merger. A trading day means any day on which at least 100 shares of Kentucky First Federal Bancorp common stock are traded, as reported on the NASDAQ

Global Market.

Comparative Market Prices

The following table shows the closing price per share of Kentucky First Federal Bancorp common stock and the equivalent price per share of CKF Bancorp common stock, giving effect to the merger, on November 3, 2011, which is the last day on which shares of Kentucky First Federal Bancorp common stock traded preceding the public announcement of the proposed merger, and on ___________, 2012, the most recent practicable date before the mailing of this proxy statement/prospectus. The equivalent price per share of CKF Bancorp common stock was computed by multiplying the price of a share of Kentucky First Federal Bancorp common stock by the exchange ratio that would be used if the average closing price of Kentucky First Federal Bancorp common stock during the measurement period used to calculate the exchange ratio were equal to the closing price of Kentucky First Federal Bancorp common stock on the date indicated. See "*Description of the Merger—Consideration to be Received in the Merger.*"

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	Kentucky First Federal Bancorp Common Stock	Equivalent Price Per Share of CKF Bancorp Common Stock
November 3, 2011	$ 6.40	$ 8.11
_________, 2012	$	$

Recommendation of CKF Bancorp Board of Directors (page __)

The CKF Bancorp board of directors has unanimously approved the agreement of merger and the proposed merger. The CKF Bancorp board believes that the agreement of merger, including the merger contemplated by the agreement of merger, is fair to, and in the best interests of, CKF Bancorp and its stockholders, and therefore unanimously **recommends that CKF Bancorp stockholders vote "FOR" the proposal to approve and adopt the agreement of merger.** In its reaching this decision, CKF Bancorp's board of directors considered many factors, which are described in the section captioned "*Description of the Merger—CKF Bancorp's Reasons for the Merger and Recommendation of the Board of Directors*" beginning on page __.

CKF Bancorp's Financial Advisor Believes the Merger Consideration is Fair to Stockholders (page __)

In deciding to approve the merger, CKF Bancorp's board of directors considered the opinion, dated November 3, 2011, of RP Financial, LC., which served as financial advisor to CKF Bancorp's board of directors that the merger consideration is fair to the holders of CKF Bancorp common stock from a financial point of view. A copy of this opinion is included as Annex B to the proxy statement/prospectus. You should read the opinion carefully to understand the procedures followed, assumptions made, matters considered and limitations of the review conducted by RP Financial, LC. CKF Bancorp has agreed to pay RP Financial, LC. fees totaling approximately $45,000 for its services in connection with the merger.

Regulatory Approvals (page __)

Under the terms of the agreement of merger, the merger cannot be completed unless it is first approved by the Office of the Comptroller of the Currency (the "OCC") and the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"). Kentucky First Federal Bancorp filed the required applications with the OCC and the Federal Reserve Board on _________, 2012. As of the date of this document, Kentucky First Federal Bancorp has not received the approval of the OCC or the Federal Reserve Board. While Kentucky First Federal Bancorp does not know of any reason why it would not be able to obtain this approval in a timely manner, Kentucky First Federal Bancorp cannot be certain when or if it will receive OCC and Federal Reserve Board approval.

Conditions to the Merger (page __)

The completion of the merger is subject to the fulfillment of a number of conditions, including:

- approval and adoption of the agreement of merger at the special meeting by the holders of a majority of the outstanding shares of CKF Bancorp common stock entitled to vote;
- approval of the transaction by the appropriate regulatory authorities;
- receipt by each party of opinions from their respective legal counsel to the effect that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code; and
- the continued accuracy of representations and warranties made on the date of the agreement of merger.

Termination (page __)

The agreement of merger may be terminated by mutual written consent of Kentucky First Federal Bancorp and CKF Bancorp at any time before the completion of the merger. Additionally, subject to conditions and circumstances described in the agreement of merger, either Kentucky First Federal Bancorp or CKF Bancorp may terminate the agreement of merger if, among other things, any of the following occur:

- the merger has not been consummated by September 30, 2012;
- CKF Bancorp stockholders do not approve the agreement of merger at the CKF Bancorp special meeting;
- a required regulatory approval is denied or a governmental authority blocks the merger; or
- there is a breach by the other party of any representation, warranty, covenant or agreement contained in the agreement of merger, which cannot be cured, or has not been cured within 30 days after the giving of written notice to such party of such breach.

Kentucky First Federal Bancorp may terminate the agreement of merger if CKF Bancorp materially breaches its agreements regarding the solicitation of other acquisition proposals and the submission of the agreement of merger to stockholders or if the board of directors of CKF Bancorp does not recommend approval of the merger in the proxy statement/prospectus or withdraws or revises its recommendation in a manner adverse to Kentucky First Federal Bancorp.

In addition, CKF Bancorp may terminate the agreement of merger if CKF Bancorp accepts a proposal to be acquired from a third party, which among other things, the CKF Bancorp board of directors determines, in good faith, would result in a transaction more favorable to the CKF Bancorp stockholders, and that failure to accept such third party proposal would constitute a breach of its fiduciary duties. At least five business days before terminating the agreement of merger as described in the preceding sentence, CKF Bancorp must provide notice to Kentucky First Federal Bancorp advising it that CKF Bancorp's Board of Directors is prepared to accept such proposal, specifying the terms and conditions of the proposal and identifying the person making the proposal, and CKF Bancorp must negotiate in good faith with Kentucky First Federal Bancorp, if requested by Kentucky First Federal Bancorp, to make adjustments in the terms and conditions of the agreement of merger as would enable CKF Bancorp to proceed with the merger with Kentucky First Federal Bancorp on such adjusted terms consistent with CKF Bancorp's Board of Directors' determination in good faith that proceeding based upon such adjusted terms would not constitute a breach of its fiduciary duties.

Termination Fee (page __)

Under certain circumstances described in the agreement of merger, Kentucky First Federal Bancorp may demand from CKF Bancorp a $600,000 termination fee in connection with the termination of the agreement of merger. The termination fee would have been $300,000 if the agreement of merger had been terminated on or before December 3, 2011.

Litigation Related to the Merger (page ____)

On December 7, 2011, CKF Bancorp stockholders filed putative class action lawsuits on behalf of CKF Bancorp stockholders in the Boyle Circuit Court against CKF Bancorp, the CKF Bancorp board and Kentucky First Federal Bancorp. The cases are captioned *Cassidy, et. al. v. CKF Bancorp, Inc., et al.,* Civ. Act. No. 11-C1-587 and *DeMartini, et al. v. CKF Bancorp, Inc., et al.,* Civ. Act. No. 11-C1-588. Each complaint alleges that the CKF board breached its fiduciary duties by approving the merger agreement because the merger consideration is inadequate, the CKF Bancorp directors failed to conduct a thorough and proper sales process to maximize stockholder value and the transaction unfairly benefits the CKF Bancorp board to the disadvantage of the CKF Bancorp stockholders. The complaints also allege that Kentucky First Federal Bancorp aided and abetted the CKF Bancorp board's breach of fiduciary duties. CKF Bancorp and Kentucky First Federal Bancorp believe both complaints to be without merit and intend to vigorously defend against these claims.

Interests of Officers and Directors in the Merger that are Different from Yours (page __)

You should be aware that some of CKF Bancorp's directors and officers may have interests in the merger that are different from, or in addition to, the interests of CKF Bancorp's stockholders generally. These include: employment agreements that officers of CKF Bancorp and Central Kentucky Federal Savings Bank will enter into upon completion of the merger; the cancellation of stock options in exchange for a cash payment equal to $9.50 minus the exercise price for each option; interests under Central Kentucky Federal Savings Bank Retirement Plan for Non-Employee Directors, which will be terminated in connection with the change in control and the benefits paid to the participants in a lump sum; provisions in the agreement of merger relating to indemnification of directors and officers and insurance for directors and officers of CKF Bancorp for events occurring before the merger; the appointment of two directors of CKF Bancorp to the board of directors of Kentucky First Federal Bancorp; and the appointment of all of the current directors of CKF Bancorp to the board of directors of First Federal of Frankfort. CKF Bancorp's board of directors was aware of these interests and took them into account in approving the merger. See "*Description of the Merger—Interests of Certain Persons in the Merger that are Different from Yours.*"

Accounting Treatment of the Merger (page __)

Kentucky First Federal Bancorp will account for the merger under the "acquisition" method of accounting in accordance with U.S. generally accepted accounting principles. Using the acquisition method of accounting, the assets and liabilities of CKF Bancorp will be recorded by Kentucky First Federal Bancorp at their respective fair values at the time of the completion of the merger. The excess of Kentucky First Federal Bancorp's purchase price over the net fair value of the assets acquired and liabilities assumed will then be allocated to identified intangible assets, with any remaining unallocated portion recorded as goodwill or bargain purchase gain.

Certain Differences in Stockholder Rights (page __)

When the merger is completed, CKF Bancorp stockholders who are to receive shares of Kentucky First Federal Bancorp will become Kentucky First Federal Bancorp stockholders and their rights will be governed by United States law and by Kentucky First Federal Bancorp's charter and bylaws. See *"Comparison of Rights of Stockholders"* for a summary of the material differences between the respective rights of CKF Bancorp and Kentucky First Federal Bancorp stockholders.

Appraisal Rights (page __)

Any stockholder of CKF Bancorp who was a stockholder of record on the record date set for the special meeting of stockholders and who continuously holds his or her shares through the date of the merger has the right to demand an appraisal by the Delaware Court of Chancery of the fair value of his or her shares of CKF Bancorp common stock under applicable provisions of Delaware law. In order to perfect appraisal rights, a stockholder must give written demand of appraisal before the agreement of merger is voted on at the special meeting and must not vote in favor of the agreement or merger. A copy of the section of the Delaware General Corporation Law pertaining to appraisal rights is attached as Annex C to this proxy statement/prospectus. **You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights.**

Material Tax Consequences of the Merger (page __)

The federal tax consequences of the merger to stockholders of CKF Bancorp will depend primarily on whether they exchange their CKF Bancorp common stock solely for Kentucky First Federal Bancorp common stock, solely for cash or for a combination of Kentucky First Federal Bancorp common stock and cash. CKF Bancorp stockholders who exchange their shares solely for Kentucky First Federal Bancorp common stock should not recognize gain or loss except with respect to the cash they receive instead of a fractional share. CKF Bancorp stockholders who exchange their shares solely for cash should recognize gain or loss on the exchange. CKF Bancorp stockholders who exchange their shares for a combination of Kentucky First Federal Bancorp common stock and cash should recognize capital gain, but not any loss, on the exchange. The actual federal income tax consequences to CKF Bancorp stockholders of electing to receive cash, Kentucky First Federal Bancorp common stock or a combination of cash and stock will not be ascertainable at the time CKF Bancorp stockholders make their election because it will not be known at that time how, or to what extent, the allocation and proration procedures will apply.

This tax treatment may not apply to all CKF Bancorp stockholders. Determining the actual tax consequences of the merger to CKF Bancorp stockholders can be complicated. CKF Bancorp stockholders should consult their own tax advisor for a full understanding of the merger's tax consequences that are particular to each stockholder.

To review the tax consequences of the merger to CKF Bancorp stockholders in greater detail, please see the section *"Description of the Merger—Material Tax Consequences of the Merger"* beginning on page __.

RISK FACTORS

In addition to the other information included in this proxy statement/prospectus, you should consider carefully the risk factors described below in deciding how to vote. You should keep these risk factors in mind when you read forward-looking statements in this document. Please refer to the section of this proxy statement/prospectus titled "Caution About Forward-Looking Statements" beginning on page __.

Risks Related to the Merger

CKF Bancorp stockholders may receive a form of consideration different from what they elect.

The consideration to be received by CKF Bancorp stockholders in the merger is subject to the requirement that no more than 60% of the shares of CKF Bancorp common stock be exchanged for Kentucky First Federal Bancorp common stock and 40% be exchanged for cash. The agreement of merger contains proration and allocation methods to achieve this desired result. If you elect all cash and the available cash is oversubscribed, then you will receive a portion of the merger consideration in Kentucky First Federal Bancorp common stock. If you elect all stock and the available stock is oversubscribed, then you will receive a portion of the merger consideration in cash. The type of consideration you receive may also be affected by the requirement that the value of the stock portion of the merger consideration be equal to at least 40% of the total value of merger consideration.

The price of Kentucky First Federal Bancorp common stock might decrease after the merger.

Following the merger, many holders of CKF Bancorp common stock will become stockholders of Kentucky First Federal Bancorp. Kentucky First Federal Bancorp common stock could decline in value after the merger. For example, during the twelve-month period ending on _______, 2012 (the most recent practicable date before the printing of this proxy statement/prospectus), the closing price of Kentucky First Federal Bancorp common stock varied from a low of $___ to a high of $___ and ended that period at $___. The market value of Kentucky First Federal Bancorp common stock fluctuates based upon general market economic conditions, Kentucky First Federal Bancorp's business and prospects and other factors.

Kentucky First Federal Bancorp may be unable to successfully integrate CKF Bancorp's operations and retain CKF Bancorp's employees.

The merger involves the integration of two companies that have previously operated independently. The difficulties of combining the operations of the two companies include:

- integrating personnel with diverse business backgrounds;
- combining different corporate cultures; and
- retaining key employees.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the business and the loss of key personnel. The integration of the two companies will require the experience and expertise of certain key employees of CKF Bancorp who are expected to be retained by Kentucky First Federal Bancorp. Kentucky First Federal Bancorp may not be successful in retaining these employees for the time period necessary to successfully integrate CKF Bancorp's operations with those of Kentucky First Federal Bancorp. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies' operations could have an adverse effect on the business and results of operations of Kentucky First Federal Bancorp following the merger.

The termination fee and the restrictions on solicitation contained in the agreement of merger may discourage other companies from trying to acquire CKF Bancorp.

Until the completion of the merger, with some exceptions, CKF Bancorp is prohibited from soliciting, initiating, encouraging or taking any other action to facilitate any inquiries, discussions or the making of any proposals that may lead to an acquisition proposal, such as a merger or other business combination transaction, with any person other than Kentucky First Federal Bancorp. In addition, CKF Bancorp has agreed to pay a termination fee to Kentucky First Federal Bancorp in specified circumstances. These provisions could discourage other companies from trying to acquire CKF Bancorp even though those other companies might be willing to offer greater value to CKF Bancorp's stockholders than Kentucky First Federal Bancorp has offered in the merger. The payment of the termination fee could also have a material adverse effect on CKF Bancorp's financial condition.

Certain of CKF Bancorp's officers and directors have interests that are different from, or in addition to, interests of CKF Bancorp's stockholders generally.

The directors and officers of CKF Bancorp have interests in the merger that are different from, or in addition to, the interests of CKF Bancorp stockholders generally. These include: employment agreements that certain officers of Central Kentucky Federal Savings Bank will enter into upon completion of the merger; the cancellation of stock options in exchange for a cash payment equal to $9.50 minus the exercise price for each option; provisions in the agreement of merger relating to indemnification of directors and officers and insurance for directors and officers of CKF Bancorp for events occurring before the merger; the appointment of two directors of CKF Bancorp to the board of directors of Kentucky First Federal Bancorp; and the appointment of all of the directors of CKF Bancorp to the board of directors of First Federal of Frankfort.

For a more detailed discussion of these interests, see "*Description of the Merger—Interests of Certain Persons in the Merger*" beginning on page __.

Failure to complete the merger could negatively impact the stock prices and future businesses and financial results of Kentucky First Federal Bancorp and CKF Bancorp

If the merger is not completed, the ongoing businesses of Kentucky First Federal Bancorp and CKF Bancorp may be adversely affected and Kentucky First Federal Bancorp and CKF Bancorp will be subject to several risks, including the following:

- Kentucky First Federal Bancorp and CKF Bancorp will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;
- under the agreement of merger, CKF Bancorp is subject to certain restrictions on the conduct of its business before completing the merger, which may adversely affect its ability to execute certain of its business strategies; and
- matters relating to the merger may require substantial commitments of time and resources by Kentucky First Federal Bancorp and CKF Bancorp management, which could otherwise have been devoted to other opportunities that may have been beneficial to Kentucky First Federal Bancorp and CKF Bancorp as independent companies, as the case may be.

In addition, if the merger is not completed, Kentucky First Federal Bancorp and/or CKF Bancorp may experience negative reactions from the financial markets and from their respective customers and employees. Kentucky First

Federal Bancorp and/or CKF Bancorp also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Kentucky First Federal Bancorp or CKF Bancorp to perform their respective obligations under the agreement of merger.

CKF Bancorp stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management of the combined organization.

CKF Bancorp stockholders currently have the right to vote in the election of the CKF Bancorp board of directors and on various other matters affecting CKF Bancorp. Upon the completion of the merger, many of the CKF Bancorp stockholders will become stockholders of Kentucky First Federal Bancorp with a percentage ownership of the combined organization that is much smaller than the stockholder's percentage ownership of CKF Bancorp. Further, as First Federal MHC, the mutual holding company that owns 61.1% of Kentucky First federal Bancorp's common stock, will continue to own a majority of the outstanding shares of Kentucky First Federal Bancorp, CKF Bancorp stockholders will not be able to influence the management and policies of Kentucky First Federal Bancorp as they currently can with respect to CKF Bancorp.

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Risks Related to Kentucky First Federal Bancorp

Kentucky First Federal Bancorp may not be able to achieve sufficient growth in its retail franchise to allow it to achieve the anticipated benefits of its merger with Frankfort First Bancorp.

Kentucky First Federal Bancorp intends to efficiently utilize excess liquidity at either First Federal of Hazard, First Federal of Frankfort or Kentucky First by buying and selling whole loans or participations in loans between First Federal of Hazard and First Federal of Frankfort, with the originating bank retaining servicing of any loans sold, or by making deposits into accounts at either bank, subject to regulatory limitations, in order to maximize the potential earnings of each bank. This strategy will not succeed if Kentucky First Federal Bancorp does not maintain sufficient loan demand at First Federal of Frankfort or sufficient deposit growth and retention at First Federal of Hazard. At December 31, 2011 First Federal of Frankfort had total real estate loans of $109.5 million, compared to $106.5 million at June 30, 2010, an increase of approximately $3.0 million, or 2.8%. Loans sold by First Federal of Frankfort to First Federal of Hazard were $44.5 million and $53.2 million for the years ended June 30, 2011 and 2010, respectively. At December 31, 2011, First Federal of Hazard had total deposits of $69.3 million, compared to total deposits of $77.2 million at June 30, 2010, a decrease of $7.9 million, or 10.2%. There can be no assurance as to if or when this strategy can be accomplished. In an attempt to increase the overall interest rate spread of the combined company, management may adopt strategies that result in decreases in the assets and/or liabilities of either or both banks.

Rising interest rates may hurt Kentucky First Federal Bancorp’s profits and asset values.

If interest rates rise, Kentucky First Federal Bancorp’s net interest income would likely decline in the short term since, due to the generally shorter terms of interest-bearing liabilities, interest expense paid on interest-bearing liabilities increases more quickly than interest income earned on interest-earning assets, such as loans and investments. In addition, rising interest rates may hurt Kentucky First Federal Bancorp’s income because of the reduced demand for new loans, the reduced demand for refinancing loans and the reduced interest and fee income earned on new loans and refinancings. While Kentucky First Federal Bancorp believes that modest interest rate increases will not significantly hurt its interest rate spread over the long term due to Kentucky First Federal Bancorp’s high level of liquidity and the presence of a significant amount of adjustable-rate mortgage loans in its loan portfolio, interest rate increases may initially reduce Kentucky First Federal Bancorp’s interest rate spread until such time as Kentucky First Federal Bancorp’s loans and investments reprice to higher levels.

Changes in interest rates also affect the value of Kentucky First Federal Bancorp’s interest-earning assets, and in particular Kentucky First Federal Bancorp’s securities portfolio. Generally, the value of fixed-rate securities fluctuates inversely with changes in interest rates. Unrealized gains and losses on securities available for sale are reported as separate components of equity. Decreases in the fair value of securities available for sale resulting from increases in interest rates therefore could have an adverse effect on stockholders’ equity.

Future FDIC assessments will hurt Kentucky First Federal Bancorp's earnings.

FDIC insurance assessments increased significantly during the fiscal year ended June 30, 2010, and Kentucky First Federal Bancorp expects to pay higher FDIC premiums in the future. See "*Information about Kentucky First Federal Bancorp – Regulation and Supervision – Regulation of Federal Savings Institutions – Insurance of Deposit Accounts.*" Higher recurring premiums assessed by the FDIC and any additional emergency special assessments imposed by the FDIC will further hurt the Company's earnings.

A larger percentage of Kentucky First Federal Bancorp's loans are collateralized by real estate, and further disruptions in the real estate market may result in losses and hurt Kentucky First Federal Bancorp's earnings.

Approximately 96.1% of Kentucky First Federal Bancorp's loan portfolio at June 30, 2011 was comprised of loans collateralized by real estate. Declining economic conditions have caused a decrease in demand for real estate, which has resulted in an erosion of some real estate values in Kentucky First Federal Bancorp's markets. Further disruptions in the real estate market could significantly impair the value of Kentucky First Federal Bancorp's collateral and its ability to sell the collateral upon foreclosure. The real estate collateral in each case provides an alternate source of repayment in the event of default by the borrower and may deteriorate in value during the time the credit is extended. If real estate values decline further, it will become more likely that Kentucky First Federal Bancorp would be required to increase its allowance for loan losses. If during a period of reduced real estate values Kentucky First Federal Bancorp is required to liquidate the collateral securing a loan to satisfy the debt or to increase its allowance for loan losses, it could materially reduce Kentucky First Federal Bancorp's profitability and adversely affect Kentucky First Federal Bancorp's financial condition.

Strong competition within Kentucky First Federal Bancorp's market area could hurt Kentucky First Federal Bancorp's profits and slow growth.

Although Kentucky First Federal Bancorp considers itself competitive in its market areas, Kentucky First Federal Bancorp faces intense competition both in making loans and attracting deposits. Price competition for loans and deposits might result in Kentucky First Federal Bancorp's earning less on its loans and paying more on its deposits, which reduces net interest income. Some of the institutions with which Kentucky First Federal Bancorp competes have substantially greater resources than Kentucky First Federal Bancorp has and may offer services that Kentucky First Federal Bancorp does not provide. Kentucky First Federal Bancorp expects competition to increase in the future as a result of legislative, regulatory and technological changes and the continuing trend of consolidation in the financial services industry. Kentucky First Federal Bancorp's profitability will depend upon its continued ability to compete successfully in its market areas.

The distressed economy in First Federal of Hazard's market area could hurt Kentucky First Federal Bancorp's profits and slow Kentucky First Federal Bancorp's growth.

First Federal of Hazard's market area consists of Perry and surrounding counties in eastern Kentucky. The economy in this market area has been distressed in recent years due to the decline in the coal industry on which the economy has been dependent. While there has been improvement in the economy from the influx of other industries, such as health care and manufacturing, and there may be signs that the coal industry is improving with the rising costs of petroleum, the economy in First Federal of Hazard's market area continues to lag behind the economies of Kentucky and the United States. As a result, First Federal of Hazard has experienced insufficient loan demand in its market area. While First Federal of Hazard will seek to use excess funds to purchase loans from First Federal of Frankfort, Kentucky First

Federal Bancorp expects the redeployment of funds from securities into loans to take several years. Moreover, the slow economy in First Federal of Hazard's market area will limit Kentucky First Federal Bancorp's ability to grow its asset base in that market.

Recently enacted regulatory reform may have a material impact on Kentucky First Federal Bancorp's operations.

On July 21, 2010, the President signed into law the Dodd-Frank Act. The Dodd-Frank Act restructures the regulation of depository institutions. Under the Dodd-Frank Act, the Office of Thrift Supervision was merged into the Office of the Comptroller of the Currency, which regulates national banks. Savings and loan holding companies are now regulated by the Board of Governors of the Federal Reserve System. The Dodd-Frank Act contains various provisions designed to enhance the regulation of depository institutions and prevent the recurrence of a financial crisis such as occurred in 2008-2009. Also included is the creation of a new federal agency to administer and enforce consumer and fair lending laws, a function that previously was performed by the depository institution regulators. The federal preemption of state laws currently accorded federally chartered depository institutions will be reduced as well. The Dodd-Frank Act also will impose consolidated capital requirements on savings and loan holding companies effective in five years, which will limit Kentucky First Federal Bancorp's ability to borrow at the holding company and invest the proceeds from such borrowings as capital in First Federal of Hazard or First Federal of Frankfort that could be leveraged to support additional growth. The full impact of the Dodd-Frank Act on Kentucky First Federal Bancorp's business and operations will not be known for years until regulations implementing the statute are written and adopted. The Dodd-Frank Act may have a material impact on Kentucky First Federal Bancorp's operations, particularly through increased compliance costs resulting from possible future consumer and fair lending regulations.

Kentucky First Federal Bancorp expects that its return on equity will be low compared to other companies as a result of its high level of capital.

Return on average equity, which equals net income divided by average equity, is a ratio used by many investors to compare the performance of a particular company with other companies. For the year ended June 30, 2011, Kentucky First Federal Bancorp's return on average equity was 3.04%. Kentucky First Federal Bancorp intends to continue managing excess capital through Kentucky First Federal Bancorp's stock repurchase program. However, this program could be curtailed or rendered less effective if the market price of Kentucky First Federal Bancorp's stock increases or if Kentucky First Federal Bancorp's liquid funds are deployed elsewhere. Kentucky First Federal Bancorp's goal of generating a return on average equity that is competitive with that of other publicly held subsidiaries of mutual holding companies, by increasing earnings per share and book value per share, without assuming undue risk, could take a number of years to achieve, and Kentucky First Federal Bancorp cannot predict whether its goal will be attained. Consequently, you should not expect a competitive return on average equity in the near future. Failure to achieve a competitive return on average equity might make an investment in Kentucky First Federal Bancorp's common stock unattractive to some investors and might cause Kentucky First Federal Bancorp's common stock to trade at lower prices than stocks of comparable companies with higher returns on average equity.

Additional annual employee compensation and benefit expenses may reduce Kentucky First Federal Bancorp's profitability and stockholders' equity.

Kentucky First Federal Bancorp will continue to recognize employee compensation and benefit expenses for employees and executives under Kentucky First Federal Bancorp's benefit plans. With regard to the employee stock ownership plan, applicable accounting practices require that the expense be based on the fair market value of the shares of common stock at specific points in the future; therefore, Kentucky First Federal Bancorp will recognize expense for Kentucky First Federal Bancorp's employee stock ownership plan when shares are committed to be released to participants' accounts. Kentucky First Federal Bancorp will also recognize expense for restricted stock awards and options over the vesting periods of those awards. In addition, employees of both subsidiary banks participate in a defined benefit plan. Costs associated with the defined benefit plans could increase or legislation could be enacted that would increase each subsidiary bank's obligations under the plan or change the methods such banks use in accounting for the plans. Those changes could adversely affect personnel expense and Kentucky First Federal Bancorp's balance sheet.

First Federal MHC owns a majority of Kentucky First Federal Bancorp's common stock and is able to exercise voting control over most matters put to a vote of stockholders, including preventing sale or merger transactions you may like or a second-step conversion by First Federal MHC.

First Federal MHC owns a majority of Kentucky First Federal Bancorp's common stock and, through its Board of Directors, is able to exercise voting control over most matters put to a vote of stockholders. As a federally chartered mutual holding company, the board of directors of First Federal MHC must ensure that the interests of depositors of First Federal of Hazard are represented and considered in matters put to a vote of stockholders of Kentucky First. Therefore, the votes cast by First Federal MHC may not be in your personal best interests as a stockholder. For example, First Federal MHC may exercise its voting control to prevent a sale or merger transaction in which stockholders could receive a premium for their shares, prevent a second-step conversion transaction by First Federal MHC or defeat a stockholder nominee for election to the Board of Directors of Kentucky First. However, implementation of a stock-based incentive plan will require approval of Kentucky First's stockholders other than First Federal MHC. Applicable regulations would likely prevent an acquisition of Kentucky First Federal Bancorp other than by another mutual holding company or a mutual institution.

There may be a limited market for Kentucky First Federal Bancorp's common stock which may lower Kentucky First Federal Bancorp's stock price.

Although Kentucky First Federal Bancorp's shares of common stock are listed on the Nasdaq Global Market, there is no guarantee that the shares will be regularly traded. If an active trading market for Kentucky First Federal Bancorp's common stock does not develop, you may not be able to sell all of your shares of common stock on short notice and the sale of a large number of shares at one time could temporarily depress the market price.

Kentucky First Federal Bancorp's ability to pay dividends is subject to the ability of First Federal of Hazard and First Federal of Frankfort to make capital distributions to Kentucky First.

Kentucky First Federal Bancorp's long-term ability to pay dividends to Kentucky First Federal Bancorp's stockholders is based primarily upon the ability of First Federal of hazard and First Federal of Frankfort to make capital distributions to Kentucky First Federal Bancorp, and also on the availability of cash at the holding company level in the event earnings are not sufficient to pay dividends according to the cash dividend payout policy. Under Office of the Comptroller of the Currency safe harbor regulations, each subsidiary bank may each distribute to Kentucky First Federal Bancorp capital not exceeding net income for the current calendar year and the prior two calendar years.

The amount of dividends Kentucky First Federal Bancorp pays on its common stock, if any, may be limited by the ability of First Federal MHC to waive receipt of dividends.

First Federal MHC owns approximately 61.1% of Kentucky First Federal Bancorp's outstanding stock. As a result, when and if Kentucky First Federal Bancorp pays dividends to its shareholders, it also is required to pay dividends to First Federal MHC unless First Federal MHC is permitted by its federal regulator to waive the receipt of dividends. Historically, First Federal MHC's federal regulator has permitted First Federal MHC to waive its right to dividends declared by Kentucky First Federal Bancorp on the shares that it owns. First Federal MHC has received the approval of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") to waive dividends paid by Kentucky First Federal Bancorp for the quarter ended March 31, 2012.

In August 2011, the Federal Reserve Board adopted an interim final rule which requires First Federal MHC to notify the Federal Reserve Board if it proposes to waive receipt of dividends from Kentucky First Federal Bancorp. The interim final rule also requires that First Federal MHC obtain the approval of a majority of the eligible votes of members of First Federal MHC (generally First Federal of Hazard depositors) before it can waive dividends. For a grandfathered company such as First Federal MHC that waived dividends prior to December 1, 2009, the Federal Reserve Board may not object to a dividend waiver request if the board of directors of the mutual holding company expressly determines that a waiver of the dividend is consistent with its fiduciary duties to members and the waiver would not be detrimental to the safe and sound operation of the savings association subsidiaries of the holding company. The Federal Reserve Board's interim final rule regarding dividend waiver requests is subject to comment and there can be no assurances as to the form of the final dividend waiver regulations or the effect of such regulations on First Federal MHC's ability to waive dividends.

While First Federal MHC is grandfathered for purposes of the Federal Reserve Board dividend waiver regulations, Kentucky First Federal Bancorp cannot predict whether the Federal Reserve Board will grant dividend waiver requests in the future and, if it were to grant such waiver requests, Kentucky First Federal Bancorp cannot predict the nature of conditions, if any, the Federal Reserve Board may place on future dividend waiver requests. The denial of a dividend waiver request or the imposition of burdensome conditions on an approval of a waiver request may significantly limit the amount of dividends Kentucky First Federal Bancorp pays in the future. Moreover, the Federal Reserve Board has indicated that its current position is that the dividend waiver would not be granted for ensuing quarters unless certain requirements are met which include solicitation of a positive vote among the members of First Federal MHC, a group primarily comprised of the depositors of First Federal of Hazard. While it will remain First Federal MHC's strong preference to continue to waive future dividends, except to the extent dividends are needed to fund First Federal MHC's continuing operations, it may become necessary to pay dividends to First Federal MHC until such time as the shareholder vote and other requirements can be met or until there is a regulatory change. In the long term, the inability to waive dividends to First Federal MHC will likely result in a reduction in dividends paid to Kentucky First Federal Bancorp shareholders.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in this document that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (referred to as the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (referred to as the Securities Exchange Act), and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The sections of this document which contain forward-looking statements include, but are not limited to, "*Questions And Answers About the Merger and the Special Meeting," "Summary," "Risk Factors," "Description of the Merger—Background of the Merger,*" "*Description of the Merger—Kentucky First Federal Bancorp's Reasons for the Merger,*" and "*Description of the Merger—CKF Bancorp's Reasons for the Merger and Recommendation of the Board of Directors.*" You can identify these statements from the use of the words "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions.

These forward-looking statements are subject to significant risks, assumptions and uncertainties, including among other things, changes in general economic and business conditions and the risks and other factors set forth in the "*Risk Factors*" section beginning on page __.

Because of these and other uncertainties, Kentucky First Federal Bancorp's actual results, performance or achievements, or industry results, may be materially different from the results indicated by these forward-looking statements. In addition, Kentucky First Federal Bancorp's and CKF Bancorp's past results of operations do not necessarily indicate Kentucky First Federal Bancorp's and CKF Bancorp's combined future results. You should not place undue reliance on any forward-looking statements, which speak only as of the dates on which they were made. Kentucky First Federal Bancorp is not undertaking an obligation to update these forward-looking statements, even though its situation may change in the future, except as required under federal securities law. Kentucky First Federal Bancorp qualifies all of its forward-looking statements by these cautionary statements.

Further information on other factors which could affect the financial condition, results of operations, liquidity or capital resources of Kentucky First Federal Bancorp before and after the merger is included in this proxy statement/prospectus under "*Information About Kentucky First Federal Bancorp—Business*" *and* "*Information About Kentucky First Federal Bancorp—Management's Results of Operations*."

SELECTED HISTORICAL FINANCIAL INFORMATION

The following tables show summarized historical financial data for Kentucky First Federal Bancorp and CKF Bancorp. You should read this summary financial information in connection with Kentucky First Federal Bancorp's and CKF Bancorp's historical financial information, which appears elsewhere in this proxy statement/prospectus.

Unaudited financial statements for Kentucky First Federal Bancorp for the six months ended December 31, 2011 and 2010 and unaudited financial statements for CKF Bancorp for the year ended December 31, 2011 include normal, recurring adjustments necessary to fairly present the data for those periods. The unaudited data is not necessarily indicative of expected results of a full year's operations.

The selected historical financial data for Kentucky First Federal Bancorp as of June 30 is derived from Kentucky First Federal Bancorp's audited financial statements.

The selected historical financial data for CKF Bancorp as of December 31, 2010 and 2009 and for the two years then ended is derived from CKF Bancorp's audited financial statements.

The following unaudited condensed financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although Kentucky First Federal Bancorp and CKF Bancorp each believes that the respective disclosures made by it are adequate to make the information presented not misleading.

Selected Historical Financial Data of Kentucky First Federal Bancorp

	As of or For the Six Months Ended December 31,		As of or For the Year Ended June 30,		
	2011	2010	2011	2010	2009
	(unaudited)				
	(In thousands, except per share amounts)				
FINANCIAL CONDITION DATA					
Total assets	$236,438	$241,437	$226,135	$236,939	$240,901
Loans receivable, net	184,045	188,639	182,796	190,618	188,931
Investment securities	18,454	19,104	7,013	9,681	20,450
Deposits	136,595	143,270	139,940	144,969	139,743
Borrowings	38,715	38,196	25,261	32,009	40,156
Stockholders' equity	58,981	58,157	58,697	57,808	58,538
OPERATING DATA					
Interest income	$5,188	$5,472	$10,749	$11,378	$12,226
Interest expense	1,198	1,824	3,181	4,980	5,902
Net interest income	3,990	3,648	7,568	6,398	6,324
Provision for loan losses	82	68	668	1,044	46
Net interest income after provision for loan losses	3,908	3,580	6,900	5,354	6,278
Non-interest income	57	154	242	289	241
Non-interest expense	2,760	2,608	5,282	5,039	4,608
Income before income taxes	1,205	1,126	1,860	604	1,911
Income taxes	396	369	104	203	1,183
Net income	$809	$757	$1,756	$401	$728
COMMON SHARE DATA					
Basic net income per share	$0.11	$0.10	$0.23	$0.05	$0.10
Diluted net income per share	0.11	0.10	0.23	0.05	0.10
Dividends declared per share	0.20	0.20	0.40	0.40	0.40
Book value per share (1)	7.81	7.72	7.78	7.67	7.74
Weighted average shares - basic	7,544,432	7,499,750	7,530,603	7,561,705	7,559,903
Weighted average shares - diluted	7,544,432	7,499,750	7,530,603	7,589,469	7,559,903
Shares outstanding - end of period (1)	7,548,026	7,536,373	7,540,818	7,523,238	7,564,576
KEY OPERATING RATIOS					
Return on average assets	0.71 %	0.64 %	0.75 %	0.17 %	0.30 %
Return on average equity	2.76	2.63	3.04	0.69	1.23
Net interest margin	3.94	3.40	3.61	2.96	2.87
Dividend payout ratio	70.09	73.32	63.58	283.29	160.58
Nonperforming loans to total loans	1.00	3.82	0.48	4.05	2.05
Nonperforming assets to total assets	1.89	2.85	2.29	3.60	1.65
Allowance for loan losses to total loans	0.46	0.82	0.42	0.80	0.36
	45.69	21.55	87.21	19.72	17.51

Allowance for loan losses to nonperforming loans					
Average equity to average assets	25.88	24.21	24.76	24.27	24.40
Total equity to total assets	24.95	24.09	25.96	24.40	24.30

(1) Book value per share refers to the amount of stockholders' equity attributable to each outstanding share of common stock, after the unallocated shares held by the Kentucky First Federal Savings Bank Employee Stock Ownership Plan have been subtracted from the total number of shares outstanding.

Selected Historical Financial Data of CKF Bancorp

	As of or For the Year Ended December 31,		
	2011	2010	2009
	(In thousands, except per share amounts)		
FINANCIAL CONDITION DATA			
Total assets	$126,976	$130,475	$130,752
Loans receivable	108,763	108,490	110,462
Allowance for loan losses	(1,848)	(1,699)	(1,355)
Investment securities	11,401	10,912	11,388
Deposits	100,605	101,087	95,549
Borrowings	13,000	15,000	21,000
Stockholders' equity	12,985	13,958	13,753
OPERATING DATA			
Interest income	$6,315	$6,734	$7,453
Interest expense	1,987	2,398	3,373
Net interest income	4,328	4,336	4,080
Provision for loan losses	725	780	730
Net interest income after provision for loan losses	3,603	3,556	3,350
Non-interest income	139	(48)	68
Non-interest expense	4,531	3,119	3,224
Income (loss) before income taxes	(789)	389	194
Income taxes	107	133	63
Net (loss) income	$(896)	$256	$131
COMMON SHARE DATA			
Basic net income (loss) per share	$(.73)	$.21	$.11
Diluted net income (loss) per share	(.73)	.21	.11
Dividends declared per share	.06	.02	.30
Book value per share	10.60	11.40	11.22
Weighted average shares - basic	1,224,786	1,225,406	1,236,283
Weighted average shares - diluted	1,224,786	1,225,406	1,236,283
Shares outstanding - end of period	1,225,802	1,226,053	1,226,983
KEY OPERATING RATIOS			
Return on average assets	(0.69)%	0.19%	0.10%
Return on average equity	(6.40)	1.84	0.93
Net interest margin	3.46	3.42	3.14
Dividend payout ratio	9.77	9.58	286.50
Nonperforming loans to total loans	4.00	3.98	4.88
Nonperforming assets to total assets	4.28	4.23	5.31
Allowance for loan losses to total loans	1.70	1.57	1.23