

CORNING NATURAL GAS CORP
Form 10-K/A
February 17, 2009

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

FORM 10-K/A
(Amendment No. 2)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2008

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 0-643

Corning Natural Gas Corporation
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

16-0397420
(I.R.S. employer
Identification no.)

330 W. William St.
Corning, New York 14830
(Address of principal executive offices, including zip code)

(607) 936-3755
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, par value \$5.00 per share
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the

Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company.

Large accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company ☒

Indicate by check mark whether the registrant is a shell company. Yes No ☒

The aggregate market value of the 530,934 shares of the Common Stock held by non-affiliates of the Registrant at the \$15.90 average of bid and asked prices as of March 31, 2008 was \$8,441,850.

Number of shares of Common Stock outstanding as of the close of business on December 1, 2008 - 819,550.

Explanation of Amendment

Corning Natural Gas Corporation (the "Company") is filing this Form 10-K/A as Amendment No. 2 (the "Amendment") to its Annual Report on Form 10-K for the year ended September 30, 2008 (the "Annual Report") that was filed with the Securities and Exchange Commission on December 18, 2008 to revise the disclosure required by Item 9A(T) of Form 10-K and to file the Company's line of credit agreement with Community Bank N.A. as an exhibit.

Except as described above, no other amendments are being made to the Annual Report. This Amendment does not reflect events occurring after the December 18, 2008 filing of the Annual Report, or modify or update the disclosure contained in the Annual Report in any way other than as required to reflect the additions discussed above and reflected below.

ITEM 9A(T). Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of September 30, 2008, the Company's management, with the participation of the Company's chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended. Based upon the Company's evaluation, the Company's chief executive officer and chief financial officer concluded that the Company's disclosure controls and procedures are effective as of September 30, 2008.

Management's Report on Internal Control over Financial Reporting

The management of the Company is responsible for establishing and maintaining an adequate system of internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f). The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements. Our internal control over financial reporting is supported by a program of internal audits and appropriate reviews by management, written policies and guidelines, careful selection and training of qualified personnel, and a written Code of Conduct adopted by our Company's Board of Directors, applicable to all Company Directors and all officers and employees of our company.

The Audit Committee of our Company's Board of Directors meets with the independent public accountants and management periodically to discuss internal control over financial reporting and auditing and financial reporting matters. The Audit Committee reviews with the independent public accountants the scope and results of the audit effort. The Audit Committee's Report will be reported in the Proxy Statement issued in connection with the Company's 2009 Annual Meeting of Shareholders.

The Company's management, including the Company's chief executive officer and chief financial officer, assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2008. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework. Based upon that evaluation, our chief executive officer and chief financial officer concluded that our internal control over financial reporting was effective as of September 30, 2008.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that was conducted during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

The Company's management, including our chief executive officer and chief financial officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Attestation Report of Independent Registered Public Accounting Firm

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting, Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

ITEM 15. Exhibits and Financial Statement Schedules.

10.1 Commercial Line of Credit Agreement and Note between Corning Natural Gas Corporation and Community Bank N.A. dated December 10, 2008

31.1 Principal Executive Officer's Certification pursuant to Section 302 of the Sarbanes Oxley Act

31.2 Principal Financial Officer's Certification pursuant to Section 302 of the Sarbanes Oxley Act

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Corning Natural Gas Corporation
(Registrant)

Date February 17, 2009

/s/ Firouzeh Sarhangi
By: Firouzeh Sarhangi, Chief Financial Officer and
Treasurer (principal financial and accounting officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Amendment No. 1 to Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Michael I. German*	Chief Executive Officer,	
Michael I. German	President and Director	
	(principal executive officer)	February 17, 2009
/s/ Firouzeh Sarhangi	Chief Financial Officer and	
Firouzeh Sarhangi	Treasurer (principal financial	
	and accounting officer)	February 17, 2009
Richard M. Osborne*	Chairman of the Board and	
Richard M. Osborne	Director	February 17, 2009
Henry B. Cook, Jr.*		
Henry B. Cook, Jr.	Director	February 17, 2009
Ted W. Gibson*		
Ted W. Gibson	Director	February 17, 2009
Stephen G. Rigo*		
Stephen G. Rigo	Director	February 17, 2009
Thomas J. Smith*		
Thomas J. Smith	Director	February 17, 2009
George J. Welch*		
George J. Welch	Director	February 17, 2009

/s/ Firouzeh Sarhangi
*By: Firouzeh Sarhangi
Attorney-in-Fact

