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FNB CORP/FL/
Form 10-K/A
June 28, 2001

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

FORM 10-K/A

(Mark One)

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

For the fiscal year ended December 31, 2000

or

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

For the transition period from _____ to _____

Commission file number 0-8144

F.N.B. CORPORATION

(Exact name of registrant as specified in its charter)

Florida

25-1255406

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

2150 Goodlette Road North
Naples, Florida

34102

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (800) 262-7600

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 \$2 per share

7 1/2% Cumulative Convertible Preferred Stock, Series B, par value \$10 per share

(Title of Class)

This is Amendment No. 2 to the 2000 Form 10-K and is dated June 28, 2001.

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ITEM 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

As permitted by Rule 1501-21 of the Exchange Act, the following financial statements of the Plan are filed with Amendment No. 2 at the page indicated:

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FINANCIAL STATEMENT SCHEDULES

Not Applicable.

REPORTS ON FORM 8-K

A report on Form 8-K, dated January 9, 2001, was filed by the Corporation to announce the Corporation's charter consolidation plan, which occurred during the first quarter of 2001.

A report on Form 8-K, dated February 6, 2001, was filed by the Corporation to report the Corporation's earnings for the fourth quarter of 2000 and for the year ended December 31, 2000.

A report on Form 8-K, dated March 6, 2001, was filed by the Corporation to announce the Corporation's proposed relocation of its corporate headquarters from Hermitage, Pennsylvania to Naples, Florida and proposed reincorporation from Pennsylvania to Florida.

A report on Form 8-K, dated June 6, 2001, was filed by the Corporation to announce that the reincorporation from the Commonwealth of Pennsylvania to the State of Florida was effective June 1, 2001.

A report on Form 8-K, dated June 14, 2001, was filed by the Corporation to announce the Agreement and Plan of Merger entered into with Promistar Financial Corporation on June 13, 2001.

EXHIBITS

23.1 Consent of Ernst & Young LLP, Independent Auditors for the Plan, filed within.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

F.N.B. CORPORATION
(Registrant)

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Date: June 27, 2001

/s/John D. Waters

John D. Waters
Vice President and Chief Financial Officer

F.N.B. CORPORATION PROGRESS SAVINGS 401(K) PLAN

Audited Financial Statements
Years ended December 31, 2000 and 1999
with Report of Independent Auditors

Audited Financial Statements

F.N.B. Corporation Progress Savings
401(k) Plan

Years ended December 31, 2000 and 1999
with Report of Independent Auditors

F.N.B. Corporation Progress Savings
401(k) Plan

Audited Financial Statements

Years ended December 31, 2000 and 1999

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Supplemental Schedules

Report of Independent Auditors

F.N.B. Corporation Progress Savings
401(k) Plan
Hermitage, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of the F.N.B. Corporation Progress Savings 401(k) Plan as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates

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made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2000 and 1999, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held at end of year as of December 31, 2000, and reportable transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/Ernst & Young LLP

Birmingham, Alabama
June 18, 2001

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F.N.B. Corporation Progress Savings
401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2000	1999

Assets		
Investments at fair value:		
Interest in pooled separate accounts	\$ 7,957,978	\$ 6,895,526
F.N.B. Corporation Common Stock	5,411,387	5,278,355
Interest in common/collective trusts	842,946	672,635
Employer contribution receivable	-	232
Employee contribution receivable	-	931

Net assets available for benefits	\$14,212,311	\$12,847,679
	=====	

See accompanying notes.

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F.N.B. Corporation Progress Savings
401(k) Plan

Statements of Changes in Net Assets Available for Benefits

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	Year ended December 31	
	2000	1999

Additions:		
Investment income:		
Net depreciation in fair value of investments	\$ (526,002)	\$ (669,402)
Dividends	398,422	450,393

	(127,580)	(219,009)
Contributions:		
Participant	1,902,030	1,734,711
Employer	578,887	548,221

	2,480,917	2,282,932

Total additions	2,353,337	2,063,923
Deductions:		
Distributions to participants or beneficiaries	988,055	1,308,130
Administrative expenses	650	315

Total deductions	988,705	1,308,445

Net increase	1,364,632	755,478

Net assets available for benefits:		
Beginning of year	12,847,679	12,092,201

End of year	\$14,212,311	\$12,847,679
	=====	

See accompanying notes.

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F.N.B. Corporation Progress Savings
401(k) Plan

Notes to Financial Statements

December 31, 2000

1. Description of the Plan

The following description of the F.N.B. Corporation Progress Savings 401(k) Plan (the "Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan, substantially covering all

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salaried employees of the following subsidiaries of F.N.B. Corporation (the "Corporation"): First National Bank of Pennsylvania; Metropolitan National Bank; Reeves Bank; Regency Finance Company; The Customer Service Center of F.N.B., LLC PA Division; and F.N.B. Affiliate Services. Participants who have completed six months of service and are age twenty-one or older are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Under the Plan, participating employees may make voluntary pretax and after-tax contributions to their accounts of up to 14% of annual base compensation. The Corporation, at its discretion, may make a matching contribution equal to a percentage of participants' savings contributions and/or after-tax voluntary contributions.

Participants' savings contributions and employer matching contributions are designated under a qualified deferral arrangement as allowed by Sections 401(k) and 401(m) of the Internal Revenue Code.

Participants may direct employee contributions in the following 20 investment options: Principal Stable Value Fund, Principal Government Securities Account, Principal Bond Emphasis Balanced Account, Principal Stock Emphasis Balanced Account, Principal Large Capital Stock Index Account, Principal Medium Company Value Account, Principal Small Company Blend Account, Principal International Stock Account, Principal High Quality Intermediate-Term Account, Principal High Quality Long-Term Account, Principal Large Company Blend Account, Principal Putnam Voyager Account, Principal Total Market Stock Index Account, Principal Medium Company Growth Account, Principal Mid-Cap Stock Index Account, Principal Small Cap Stock Index Account, Principal Small Company Value Account, Principal American

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F.N.B. Corporation Progress Savings 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

Century Income & Growth Account, Invesco Small Company Growth Account, and the F.N.B. Corporation Common Stock Fund. Principal Financial Group (Principal) is the custodian of all of the Plan's assets, with the exception of the F.N.B. Corporation Common Stock Fund.

The employer's matching contributions are used to purchase the Corporation's common stock. Participants who have attained age 59 1/2 are permitted to direct the trustee to invest the Corporation's matched portion of their account into any other investment that may be permitted under the Plan.

Participant Accounts

Each participant's account is credited with their voluntary contribution and the employer's matching contribution and an allocation of the Plan's net earnings as defined by the Plan.

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Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants are 100% vested in the employer's matching contributions and actual earnings thereon after five years of service (see vesting schedule below):

Vesting Schedule	
Years of Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

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F.N.B. Corporation Progress Savings 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Forfeitures

Upon termination of a participant, the employer's matching contribution to which the participant is not vested is segregated into a separate account until the participant incurs a five-year break in service upon which time such nonvested amount will be forfeited and may be used by the employer to reduce future matching contributions.

Payment of Benefits

Upon termination of service, a participant with a vested account balance of less than \$5,000 will receive a lump-sum amount equal to the vested value of his or her accounts. A participant who terminates service with a vested account balance of greater than \$5,000 has two options: he or she may leave his or her account under the Plan or he or she may request a lump-sum distribution of the vested account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The Plan also permits distributions in the event of the participant's permanent disability, death, or attainment of normal retirement age as defined in the Plan.

2. Summary of Accounting Policies

Valuation of Investments

The Principal pooled separate accounts investments are valued using accumulation units and are stated at fair value. The dividends, interest, and realized and unrealized gains for the underlying funds are factored into the value of the separate account funds. The dollar value per unit of participation is determined by dividing the total value of the separate account by the total number of units of participation held in the separate account. Investments in shares of registered investment companies and common/collective trusts are stated at their net asset value, based on the quoted market prices of the securities held in such funds. The Corporation's common stock is traded on the Nasdaq Stock Market under the trading symbol "FBAN" and is valued using the closing price on the

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last business day of the Plan year.

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F.N.B. Corporation Progress Savings
401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

The following presents investments that represent 5% or more of the Plan's net assets.

	December 31	
	2000	1999
	-----	-----
Principal Stable Value Fund, 67,724 and 79,006 units, respectively	\$ 842,946	\$ 672,635
Principal Large Capital Stock Index Account, 61,746 and 47,301 units, respectively	2,884,474	2,993,468
Principal Medium Company Value Account, 18,679 and 27,850 units, respectively	777,024	930,741
Principal U.S. Stock Account, -0- and 1,424 units, respectively	-	655,867
Principal Small Company Blend Account, 14,289 and 17,716 units, respectively	614,600	659,216
F.N.B. Corporation Common Stock Fund, 257,685 and 237,230 shares, respectively	5,411,387*	5,278,355*
	-----	-----

*Nonparticipant-directed

During 2000 and 1999, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2000	1999
	-----	-----
Interest in common/collective trusts	\$ 42,766	\$ 43,662
Pooled separate accounts	(318,024)	608,619
Common stock	(250,744)	(1,321,683)
	-----	-----
	\$ (526,002)	\$ (669,402)
	=====	=====

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401(k) Plan

Notes to Financial Statements (continued)

4. Nonparticipant-Directed Investment

Information about the net assets and the significant components of the changes in net assets relating to the F.N.B. Corporation Common Stock Fund is as follows:

	December 31	
	2000	1999
Investments at fair value:		
F.N.B. Corporation Common Stock Fund	\$5,411,387	\$5,278,355
	Year ended December 31	
	2000	1999
Changes in net assets:		
Participant contributions	\$219,376	\$ 383,907
Employer contributions	578,966	555,279
Net depreciation in fair value of investments	(250,744)	(1,321,683)
Dividends	398,422	450,393
Distributions to participants or beneficiaries	(413,486)	(426,945)
Transfers to participant-directed investments	(399,502)	(63,316)
	\$133,032	\$ (422,365)

5. Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated May 25, 1999, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. The Plan Sponsor has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status.

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F.N.B. Corporation Progress Savings
401(k) Plan

Notes to Financial Statements (continued)

7. Parties-in-Interest Transactions

The First National Trust Company is the custodian for the F.N.B. Corporation

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Common Stock only. Certain plan investments are units of pooled separate accounts managed by Principal Life Insurance Company. The majority of administrative expenses of the Plan are paid by the Corporation. Such expenses have historically been comprised of fees for audit, custody and recordkeeping services and have been immaterial in relation to the Corporation and the Plan.

One of the investment vehicles in the Plan, the F.N.B. Corporation Common Stock Fund, contains stock of F.N.B. Corporation.

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F.N.B. Corporation Progress Savings
 401(k) Plan
 EIN: 25-1255406
 Plan Number: 002

Schedule H, Line 4(i)--Schedule of Assets (Held at End of Year)

December 31, 2000

Identity of Issue, Borrower, Lessor or Similar Entity	Description of Investment	Cost	Cu V
Pooled Separate Accounts:			
Principal Government Securities Account*	8,715 units	\$ **	\$
Principal Bond Emphasis Balanced Account*	19,116 units	**	
Principal Stock Emphasis Balanced Account*	25,097 units	**	
Principal Large Capital Stock Index Account*	61,746 units	**	2,
Principal Medium Company Value Account*	18,679 units	**	
Principal Small Company Blend Account*	14,289 units	**	
Principal International Stock Account*	12,460 units	**	
Principal High Quality Intermediate Term Account*	3,301 units	**	
Principal Large Company Blend Account*	16,227 units	**	
Principal American Century Income & Growth Account*	8,158 units	**	
Principal High Quality Long-Term Account*	3,070 units	**	
Principal Small Company Value Account*	1,454 units	**	
Principal Small Cap Stock Index Account*	3,696 units	**	
Principal Mid Cap Stock Index Account*	12,607 units	**	
Principal Medium Company Growth Account*	4,511 units	**	
Invesco Small Co. Growth Account*	5,884 units	**	
Principal Total Market Stock Index Account*	1,751 units	**	
Principal Putnam Voyager Account*	13,543 units	**	
Common/Collective Trusts:			
Principal Stable Value Fund*	67,724 units	**	
Common Stock:			
F.N.B. Corporation Common Stock*	257,685 shares	7,877,703	5,
Total investments			\$14, =====

*--Indicates party-in-interest to the Plan

**--In accordance with SOP 99-3, nonparticipant-directed cost information is required to be disclosed.

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F.N.B. Corporation Progress Savings
 401(k) Plan
 EIN: 25-1255406
 Plan Number: 002

Schedule H, Line 4(j)--Schedule of Reportable Transactions

Year ended December 31, 2000

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset or Transaction Date

Category (iii)--series of transactions in excess of 5% of plan assets					

F.N.B. Corporation	Common Stock Fund:				
	Purchases--84	\$867,339	\$ -	\$867,339	\$867,339
	Sales--142	-	252,249	389,363	252,249

There were no category (i), (ii) or (iv) reportable transactions during 2000.

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

F.N.B. CORPORATION
 (Registrant)

Date: June 27, 2001

/s/John D. Waters

 John D. Waters
 Vice President and Chief Financial Officer,
 F.N.B. Corporation, Trustee

