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

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**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **October 16, 2009**

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**First Chester County Corporation**

(Exact name of registrant as specified in its charter)

**Pennsylvania**  
(State or other jurisdiction of  
incorporation)

**0-12870**  
(Commission  
File Number)

**23-2288763**  
(I.R.S. Employer  
Identification No.)

**9 North High Street**  
**West Chester, Pennsylvania 19380**  
(Address of principal executive offices)

**(484) 881-4000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 16, 2009, the Board of Directors (the “Board”), appointed John A. Featherman as President of the Company and the Bank. Mr. Featherman is currently the Company’s Chairman and Chief Executive Officer. Kevin C. Quinn resigned as President and Director of the Company and Bank effective October 16, 2009. Mr. Quinn’s departure was the result of restructuring efforts by the Company and not a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Additionally, the Board appointed James M. Deitch, age 55, as the new Chief Operating Officer (“COO”) of Company and the Bank. Mr. Deitch will continue to serve as Managing Director of the American Home Bank (“AHB”) division.

Mr. Deitch has over twenty years of banking management experience, serving at the executive level for both community and regional commercial banks. Mr. Deitch has been the Managing Director of the AHB division of the Bank since January 2009. In January 2009, Mr. Deitch was appointed to serve on the board of directors of the Company and the Bank and to serve on the Asset-Management and Strategic Planning Committees. Prior to the that, Mr. Deitch served as the Chairman, Chief Executive Officer and co-founder of AHB since August of 2001. Prior to that, he served as the Executive Vice President and Chief Credit Policy Officer of Keystone Financial, Inc. Mr. Deitch was co-founder, Chairman and Chief Executive Officer of Keystone National Bank and its predecessor, Keystone Financial Mortgage Corporation, and as such was responsible for the mortgage banking activities of Keystone Financial, Inc. and its subsidiary banks.

There are no arrangements or understandings between Mr. Deitch and any other person pursuant to which Mr. Deitch was appointed to serve as Chief Operating Officer. There are no family relationships between Mr. Deitch and any director or executive officer of the Company. Mr. Deitch, as well as members of his family with which he is associated, are customers of and have banking transactions with the Bank in the ordinary course of business. All loans and commitments to lend money extended to such parties were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with persons not related to Bank. In the opinion of management, such loans and commitments do not involve more than a normal risk of collectability or present other unfavorable features.

Mr. Deitch currently has an employment agreement with the Company and the Bank which was previously filed as an exhibit to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 19, 2008.

Biographical information with respect to Mr. Featherman is contained in the Company’s definitive proxy statement for the 2009 annual meeting of shareholders filed with the Securities and Exchange Commission on April 1, 2009 and is incorporated herein by reference.

**Item 8.01 Other Events**

*Current Regulatory Matters*

On October 16, 2009, the Board of Directors of the Bank entered into an informal Memorandum of Understanding (“MOU”) with the Office of the Comptroller of the Currency (“OCC”). An MOU with regulatory authorities is an informal action that is not published or publicly available and that is used when circumstances warrant a milder form of action than a formal supervisory action, such as a formal written agreement or order. Among other things, under the MOU, the Bank has agreed to address the following matters:

- develop a comprehensive three-year capital plan;
- take action to protect criticized assets and adopt and implement a program to eliminate the basis of criticism of such assets;
- establish an effective program that provides for early problem loan identification and a formal plan to proactively manage those assets;

- review the adequacy of the Bank’s information technology activities and Bank Secrecy Act compliance and approve written programs of policies and procedures to provide for compliance; and
- establish a Compliance Committee of the Board to monitor and coordinate the Bank’s adherence to the provisions of the MOU.

The Company and the Bank are committed to addressing and resolving the issues presented in the MOU, and the Board of Directors and management have already initiated corrective actions to comply with the provisions of the MOU.

*Nasdaq Capital Market Listing*

The Company received approval for listing on the NASDAQ Capital Market. The Company’s common stock will begin trading on the NASDAQ Capital Market on October 23, 2009 under the symbol “FCEC”. Until that time, the Company’s shares will continue to trade on the OTC Bulletin Board under the symbol “FCEC”.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release, dated October 20, 2009

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 20, 2009

FIRST CHESTER COUNTY CORPORATION

By: /s/ John A. Featherman, III  
Name: John A. Featherman, III  
Title: Chairman, President and Chief Executive Officer

**INDEX TO EXHIBITS**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release, dated October 20, 2009



**FOR IMMEDIATE RELEASE:**  
October 20, 2009

For more information contact:  
John A. Featherman, III, Chairman and CEO of  
First Chester County Corporation at  
484-881-4100, or john.featherman@1nbank.com

First Chester County Corporation Announces  
Management Changes; Regulatory Matters;  
NASDAQ Listing

West Chester, PA — October 20, 2009 — First Chester County Corporation (OTC:FCEC), parent company of First National Bank of Chester County (the “Bank”), reported today on its recent management changes, updates on current regulatory matters and the Company’s listing on the Nasdaq Capital Market.

Management Changes

As a result of the restructuring efforts being made by First Chester County Corporation (the “Company”) and the Bank, Kevin C. Quinn resigned as Director and President of the Company and the Bank, effective October 16, 2009. The Board of Directors wishes to acknowledge Mr. Quinn’s contribution to the Company and the Bank over the past 26 years and most recently over the past 6 years as President. John A. Featherman, III, the Company’s Chairman and Chief Executive Officer, has been appointed to serve as President of the Company and the Bank, effective October 16, 2009.

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Further, the Company is pleased to announce the appointment of James M. Deitch as Chief Operating Officer for the Company and the Bank. Mr. Deitch has over twenty years of banking management experience, serving at the executive level for both community and regional commercial banks. Mr. Deitch has been the Managing Director of the American Home Bank (“AHB”) division of the Bank and director of the Company and the Bank since January 2009. Mr. Deitch was co-founder, Chairman and Chief Executive Officer of Keystone National Bank and its predecessor, Keystone Financial Mortgage Corporation, and as such was responsible for the mortgage banking activities of Keystone Financial, Inc. and its subsidiary banks. Mr. Deitch will continue to serve as Managing Director of the AHB division.

John A. Featherman, III, Chairman, President and CEO of the Company commented, “It has been a great pleasure for me to work with Kevin C. Quinn over the past 6 years and on behalf of the Company and the Bank, I thank him for his significant contributions and the vital role he has played in our growth and success. At the same time, I am looking forward to working with James M. Deitch as he brings his experience, talent and energy to his new position as Chief Operating Officer of both the Company and the Bank as we continue to grow and move forward.”

*Regulatory Matters — Memorandum of Understanding*

The Board of Directors of the Bank entered into a Memorandum of Understanding (the “MOU”) with the Office of the Comptroller of the Currency (“OCC”). The MOU addresses, among other things, matters in connection with the Bank’s protection of certain criticized assets, identification of problem loans, capital planning, information technology systems and Bank Secrecy Act compliance.

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John A. Featherman, III, Chairman, President and CEO of the Company commented, “The Company and the Bank are committed to addressing and resolving the issues presented in the MOU, and the Board of Directors and management of each have initiated corrective actions to ensure compliance with the provisions of the MOU.”

*NASDAQ Capital Market Listing*

On October 13, 2009, the Company received approval for listing on the NASDAQ Capital Market. The Company’s common stock will begin trading on the NASDAQ Capital Market on October 23, 2009 under the symbol “FCEC”. Until that time, the Company’s shares will continue to trade on the OTC Bulletin Board under the symbol “FCEC”.

John A. Featherman, III, Chairman, President and CEO of the Company commented, “The Company is pleased to have met the financial requirements and to have satisfied the vigorous corporate governance standards for listing on the NASDAQ, one of the world’s largest stock markets. This is another milestone achieved in growing the Company and enhancing value for shareholders. We believe our NASDAQ listing will improve liquidity, provide additional visibility with the investment community, and strengthen our relationships with the capital markets, all which engender deeper investor support.”

**About First Chester County Corporation**

First Chester County Corporation and its wholly owned subsidiary, First National Bank of Chester County, is a financial institution with 24 branch offices located in Chester, Montgomery, Delaware, Lancaster and Cumberland counties. Founded in 1863, First National Bank of Chester County is the eighth oldest national bank in the country. First

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National provides quality financial services to individuals, businesses, government entities, non profit organizations, and community service groups. Wealth Management and Trust Services are provided through First National Wealth Management, a division of First National Bank of Chester County. For more information, visit [www.1nbank.com](http://www.1nbank.com). Mortgage services are provided through American Home Bank, a division of First National Bank of Chester County. American Home Bank (AHB) has multiple national delivery channels in the retail and wholesale mortgage arena as well as joint venture mortgage partnerships with builders and systems-built manufacturers. For more information visit [www.bankahb.com](http://www.bankahb.com).

**Safe Harbor**

*This release may contain “forward-looking statements” which may be identified by the use of such words as “believe,” “expect,” “anticipate,” “should,” “planned,” “estimated,” and “potential.” Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2008, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, as filed with the Securities and Exchange Commission (SEC), and additional filings we make with the SEC. In addition, the forward-looking statements included in this release represent our views as of the date of this release. We assume no obligation to update publicly or revise any forward-looking statements made herein or any other forward-looking statements made by us, whether as a result of new information, future events or otherwise.*

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