

Item 5.02(c) Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

- (i) On July 29, 2009, Edward L. Simpson, 42, rejoined Magna Bank as a named executive officer, reassuming the position of Chief Lending Officer. Mr. Simpson began his career with Magna Bank in July 2001 and was named Executive Vice President and Chief Lending Officer in August of 2005. Prior to his employment with Magna Bank he was in the Commercial Lending division of National Bank of Commerce in Memphis, TN. Mr. Simpson worked at Magna Bank until May 30, 2008 at which time he joined First Bank in Memphis, TN as the city President and served in this position until rejoining Magna on July 29, 2009. There is no employment agreement between Magna and Mr. Simpson.

SIGNATURES

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 thereunto duly authorized.

Magna Bank
Dated: July 31, 2009

By /S/ David C. Wadlington
David C. Wadlington
Chief Financial Officer