

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company’s regular annual meeting of shareholders was held on May 10, 2010. Notice of meeting and proxy solicitations were mailed to all shareholders on or about April 9, 2010. At the meeting, 3,664,913 (66.9%) of the Company’s 5,488,116 shares entitled to vote were represented in person or by proxy. The purpose of the meeting was to:

1. **Elect directors.** To consider and vote upon the election of three (3) directors to serve three year terms ending in 2013 and until their successors are duly elected and qualified,
2. **Amend the Company’s Charter.** To consider and vote upon an amendment to Section 5 of the Company’s charter increasing the number of shares of common stock authorized for issuance from 10,000,000 shares to 20,000,000 shares,
3. **Advisory (Nonbinding) Vote on Executive Compensation.** To consider and vote upon the approval of the overall compensation of the named executive officers, as described in the compensation discussion and analysis and the tabular disclosure (and accompanying narrative) regarding the compensation of the named executive officers in the proxy statement, and
4. **Ratify accountants.** To ratify the appointment of HORNE LLP as the Company’s independent registered public accountants.

The following table summarizes the number of votes cast “For” and “Against” (including broker no-votes) each item, as well as the number of abstentions and votes withheld:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Withheld</u>	<u>Broker “No-Votes”</u>
<i>Item 1. Election of Directors:</i>					
Kirk P. Bailey	3,589,940	64,563	10,450	0	0
Thomas C. Farnsworth	3,639,872	14,441	10,600	0	0
Arthur N. Seessel	3,644,813	5,000	15,100	0	0
<i>Item 2. Amendment to section 5 of the Company's Charter</i>	3,546,012	63,401	55,500	0	0
<i>Item 3. Advisory (non-binding) vote for approval of the Company's overall compensation plan</i>	3,476,675	110,027	78,211	0	0
<i>Item 4. Ratification of Horne, LLP as the Company's independent public accountants</i>	3,586,872	2,500	75,541	0	0

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: May 12, 2010

By: /S/ David C. Wadlington
 David C. Wadlington
 Executive Vice President/Chief Financial Officer