



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

The Company's regular annual meeting of shareholders was held on May 9, 2011. Notice of meeting and proxy solicitations were mailed to all shareholders on or about April 8, 2011. At the meeting, 3,507,357 (63.74%) of the Company's 5,503,026 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 four (4) directors to serve three year terms ending in 2014 and until their successors are duly elected and qualified,
2. **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
3. **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>					
<i>Edwin W. Barnett</i>	3,406,126	75,656	25,575	0	0
<i>Dr. James H. Beaty</i>	3,481,145	24,112	2,100	0	0
<i>Richard H. Leike</i>	3,390,013	81,911	35,433	0	0
<i>Harry L. Smith</i>	3,490,507	13,000	3,850		
<i>Item 2. Advisory (non-binding) vote for approval of the Company's overall compensation plan</i>	3,228,361	96,307	182,689	0	0
<i>Item 3. Ratification of Horne, LLP as the Company's independent public accountants</i>	3,424,829	12,500	70,028	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, 2011

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