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1ST CONSTITUTION BANCORP

Form 10-K/A

March 20, 2017

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us-gaap:UnlikelyToBeCollectedFinancingReceivableMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember us-gaap:PassMember 2016-12-31
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us-gaap:ResidentialRealEstateMember us-gaap:SubstandardMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:SpecialMentionMember 2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
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us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember us-gaap:SubstandardMember
2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
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2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
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us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:UnlikelyToBeCollectedFinancingReceivableMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember us-gaap:SubstandardMember
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2015-12-31 0001141807 us-gaap:PerformingFinancingReceivableMember
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM 10-K/A
Amendment No. 1**

(Mark One)

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

For the fiscal year ended December 31, 2016

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

For the transition period from _____ to _____

Commission file Number: 000-32891

1ST CONSTITUTION BANCORP

(Exact Name of Registrant as Specified in Its Charter)

New Jersey 22-3665653
(State or Other Jurisdiction of
Incorporation or Organization) IRS Employer Identification Number)

2650 Route 130, P.O. Box 634, Cranbury, NJ 08512
(Address of Principal Executive Offices, including Zip Code)

(609) 655-4500
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common stock, no par value	NASDAQ

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None
(Title of Class)

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant, computed by reference to the price at which the common stock was last sold, or the average bid and asked price of such common stock, as of the last business day of the registrant's most recently completed second quarter, is \$82,154,833.

As of February 28, 2017, 8,027,342 shares of the registrant's common stock were outstanding.

Portions of the registrant's definitive Proxy Statement for its 2017 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

EXPLANATORY NOTE

The registrant met the accelerated filer requirements as of the end of its fiscal year ended December 31, 2016 pursuant to Rule 12b-2 of the Securities Exchange Act of 1934, as amended. However, pursuant to Rule 12b-2 and SEC Release No. 33-8876, the registrant (as a smaller reporting company transitioning to the larger reporting company system) is not required to satisfy the larger reporting company disclosure requirements until its first Quarterly Report on Form 10-Q for the fiscal year ending December 31, 2017.

On March 16, 2017, the Annual Report on Form 10-K for the year ended December 31, 2016 (the "Original Filing") of 1st Constitution Bancorp (the "Company") was inadvertently filed with the Securities and Exchange Commission (the "SEC") without proper authorization from the Company's independent registered public accounting firm (the "Auditor") for inclusion of the Auditor's reports on the consolidated financial statements of the Company contained in the

Original Filing and on the Company's internal control over financial reporting. The Company was subsequently notified by the Auditor that disclosure should be made or action should be taken to prevent future reliance on such financial statements. As a result, the Company determined that the financial statements contained in the Original Filing should not be relied upon and that appropriate disclosure would be made of such determination.

On March 17, 2017, the Company filed with the SEC a Notification of Late Filing on Form 12b-25, and on March 20, 2017, the Company filed a Current Report on Form 8-K disclosing the foregoing under Item 4.02 (the "March 20 Form 8-K"). The March 20 Form 8-K further disclosed that management of the Company, in consultation with the Company's Audit Committee, concluded that there exists a material weakness in the Company's disclosure controls and procedures and internal control over financial reporting, as the Company's procedures relating to communications with the Auditor were not effective to prevent the Original Filing from being filed with the SEC without proper authorization from the Auditor.

This Amendment No. 1 to Original Filing on Form 10-K/A (this "Amendment"), is being filed with proper authorization from the Auditor and contains duly executed and authorized reports of the Auditor on the consolidated financial statements of the Company at December 31, 2016 and December 31, 2015, and the Company's internal control over financial reporting as of December 31, 2016, each dated March 20, 2017.

There are no changes in the financial results of the Company reported in the Original Filing and this Amendment. The only changes to this Amendment as compared to the Original Filing are as follows:

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"). The MD&A was amended to include a description of the downgrade of the credit rating of the shared national credit syndicated loan that occurred in March 2017 and that was described in Note 23-Subsequent Event to the financial statements.

Item 8. Financial Statements and Supplementary Data. New reports of the Auditor on the consolidated financial statements of the Company at December 31, 2016 and December 31, 2015, and the Company's internal control over financial reporting as of December 31, 2016, each dated March 20, 2017, have been added.

Item 9 A. Controls and Procedures. Management's Report on Internal Control Over Financial Reporting has been amended to reflect management's revised conclusion that the Company's internal control over financial reporting was not effective as of December 31, 2016 and the Company's disclosure controls and procedures were not effective as of December 31, 2016.

A new Consent of Independent Registered Public Accounting Firm, dated March 20, 2017, has been added as Exhibit 23.1.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by our principal executive officer and principal financial officer are filed as exhibits to this Amendment.

Except as described in this Explanatory Note, this Amendment does not amend any other information set forth in the Original Filing, and the Company has not updated disclosures to reflect any events that occurred subsequent to March 20, 2017.

FORM 10-K

TABLE OF CONTENTS

PART I

<u>Item 1. Business</u>	<u>1</u>
<u>Item 1A. Risk Factors</u>	<u>13</u>
<u>Item 1B. Unresolved Staff Comments</u>	<u>22</u>
<u>Item 2. Properties</u>	<u>22</u>
<u>Item 3. Legal Proceedings</u>	<u>24</u>
<u>Item 4. Mine Safety Disclosures</u>	<u>24</u>

PART II

<u>Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities</u>	<u>24</u>
<u>Item 6. Selected Financial Data</u>	<u>26</u>
<u>Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>26</u>
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>51</u>
<u>Item 8. Financial Statements and Supplementary Data</u>	<u>51</u>
<u>Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	<u>51</u>
<u>Item 9A. Controls and Procedures</u>	<u>51</u>
<u>Item 9B. Other Information</u>	<u>53</u>