FIRST KEYSTONE CORP

Form 4

September 26, 2008

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31,

0.5

Estimated average

2005

response...

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OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **FABIAN JEROME F**

(First)

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

FIRST KEYSTONE CORP

[FKYS.OB]

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Director 10% Owner Other (specify Officer (give title

(Check all applicable)

265 LANTERN HILL ROAD 09/26/2008

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

below)

SHAVERTOWN, PA 18708

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. 7. Nature of 3. Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Ownership Indirect Code (Instr. 3) Disposed of (D) Beneficially Form: Direct Beneficial (Instr. 8) (Month/Day/Year) (Instr. 3, 4 and 5) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A)

Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

First

Keystone

P Corporation 200 \$ 16 37,972.1935 09/26/2008

common stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/		Underly Securiti (Instr. 3	ying ies	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

FABIAN JEROME F 265 LANTERN HILL ROAD X SHAVERTOWN, PA 18708

Signatures

Jerome F. Fabian, by Cheryl Wynings Attorney In Fact

09/26/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2