CRISPIN FREDERICK E JR Form SC 13G February 09, 2005

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

FIRST KEYSTONE CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$2.00 PER SHARE

(Title of Class of Securities)

320654205

(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [] Rule 13d-1(b)
- [X] Rule 13d-1(c)
- [] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 5 pages

CUSIP NO. 320654205 13G

- 1. NAME OF REPORTING PERSON
 - Frederick E. Crispin, Jr.
 - I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- 2. CHECK THE APPROPRIATE LETTER IF A MEMBER OF A GROUP
 - (a)
 - (b)
- 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION: NEW JERSEY, USA
- 5. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER: 174,251
- 6. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER: 12,577
- 7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE DISPOSITIVE POWER: 174,251
- 8. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED DISPOSITIVE POWER: 12,577
- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 186,828
- 10. CHECK IF THE AGGREGATE AMOUNT IN NUMBER 9 EXCLUDES CERTAIN SHARES:
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN NUMBER 9: 4.25%
- 12. TYPE OF REPORTING PERSON: IN

Page 2 of 5 pages

SCHEDULE 13G

ITEM 1.

(a) Name of Issuer:

First Keystone Corporation

(b) Address of Issuer's Principal Executive Offices:

111 West Front Street, Berwick, Pennsylvania 18603

ITEM 2.

(a) Name of Person Filing:

Frederick E. Crispin, Jr.

- (b) Address of Principal Business Office or, if none, Residence:
 - 3 Cedarbrook Terrace, Princeton, New Jersey 08540
- (c) Citizenship: USA
- (d) Title of Class of Securities:
 Common stock, par value \$2.00 per share
- (e) CUSIP Number:

320654205

Item 3. Not Applicable.

Page 3 of 5 pages

ITEM 4. OWNERSHIP

- (a) Amount Beneficially Owned: 186,828 shares
- (b) Percent of Class: 4.25%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 174,251
 - (ii) shared power to vote or to direct the vote: 12,577

- (iii) sole power to dispose or to direct the disposition of: 174,251
- (iv) shared power to dispose or to direct the disposition of: 12,577
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

Page 4 of 5 pages

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTING ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

- ITEM 10. CERTIFICATION
 - (a) Not Applicable.
 - (b) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 25, 2005

/s/ Frederick E. Crispin, Jr. Frederick E. Crispin, Jr.

Page 5 of 5 pages