

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

FORM 10-K/A

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE
ACT OF 1934

For the Fiscal Year Ended December 31, 2005

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission File Number: 005-57091

FIRST MUTUAL BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

State of Washington
(State or other jurisdiction of
incorporation or organization)

91-2005970
(I.R.S. Employer
Identification No.)

400 108th Avenue N.E., Bellevue, Washington
(Address of principal executive offices)

98004
(Zip Code)

Registrant's telephone number, including area code (425) 455-7300

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$1.00 per share

(Title of Class)

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 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 the 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 a check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). YES ☒ NO ☐

As of June 30, 2005, there were issued and outstanding 5,342,191 shares of the registrant's common stock. The aggregate market value of the voting stock held by non-affiliates of 3,294,377 shares of the registrant was \$85,324,364 based on the closing sales price of the registrant's common stock as quoted on the Nasdaq Market System which on June 30, 2005 was \$25.90.

As of February 27, 2006, there were issued and outstanding 5,302,107 shares of the registrant's common stock.

EXPLANATORY NOTE

First Mutual Bancshares, Inc. (the "Company") is filing this Amendment No. 1 to Form 10-K to amend its Form 10-K for the year ended December 31, 2005, filed with the Securities and Exchange Commission ("SEC") on March 10, 2006 (the "Original Filing"), in order to replace Exhibits 31.1 and 31.2, the certifications made pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, to conform Item 4 with the requirements of such Section 302.

Except for the amendments described above, this Amendment to Form 10-K does not modify the Original Filing.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(31.1) Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

(31.2) Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

FIRST MUTUAL BANCSHARES, INC.

DATE: March 29, 2006

BY: /s/ John R. Valaas

John R. Valaas,, President and Chief
Executive Officer and Duly Authorized
Representative

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Roger A. Mandery

Roger A. Mandery
Principal Financial Officer

Date: March 29, 2006

By: _____

Victor E. Parker
Director

Date: March __, 2006

By: /s/ Kari A. Stenslie

Kari A. Stenslie
Principal Financial Officer

Date: March 29, 2006

By: /s/ George W. Rowley, Jr.

George W. Rowley, Jr.
Director

Date: March 29, 2006

By: /s/ F. Kemper Freeman, Jr.

F. Kemper Freeman, Jr.
Chairman of the Board

Date: March 29, 2006

By: /s/ Richard S. Sprague.

Richard S. Sprague.
Director

Date: March 29, 2006

By: _____

James J. Doud, Jr.
Director

Date: March __, 2006

By: /s/ John R. Valaas.

John R. Valaas.
Director

Date: March 29, 2006

By: _____

Mary Case Dunnam
Director

Date: March __, 2006

By: /s/ Robert C. Wallace.

Robert C. Wallace
Director

Date: March 29, 2006

By: _____
Janine Florence
Director
Date: March __, 2006

By: /s/ Robert J. Herbold
Robert J. Herbold
Director
Date: March 29, 2006