

OLD SECOND BANCORP INC
Form 10-Q
May 10, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2012

OR

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

For transition period from _____ to _____

Commission File Number 0 -10537

OLD SECOND BANCORP, INC.

(Exact name of Registrant as specified in its charter)

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Delaware
(State or other jurisdiction
of incorporation or organization)

36-3143493
(I.R.S. Employer Identification Number)

37 South River Street, Aurora, Illinois 60507

(Address of principal executive offices) (Zip Code)

(630) 892-0202

(Registrant's telephone number, including area code)

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

Large accelerated filer

Accelerated filer

Non-accelerated filer
(do not check if a smaller reporting company)

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: As of May 7, 2012, the Registrant had outstanding 14,084,328 shares of common stock, \$1.00 par value per share.

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OLD SECOND BANCORP, INC.

Form 10-Q Quarterly Report

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	(Unaudited) March 31, 2012	December 31, 2011
Assets		
Cash and due from banks	\$ 35,455	\$ 2,692
Interest bearing deposits with financial institutions	41,162	48,257
Cash and cash equivalents	76,617	50,949
Securities available-for-sale	359,371	307,564
Federal Home Loan Bank and Federal Reserve Bank stock	12,583	14,050
Loans held-for-sale	6,405	12,806
Loans	1,322,348	1,368,985
Less: allowance for loan losses	47,610	51,997
Net loans	1,274,738	1,316,988
Premises and equipment, net	49,830	50,477
Other real estate owned	101,680	93,290
Mortgage servicing rights, net	3,806	3,487
Core deposit and other intangible assets, net	4,483	4,678
Bank-owned life insurance (BOLI)	53,090	52,595
Other assets	38,945	34,534
Total assets	\$ 1,981,548	\$ 1,941,418
Liabilities		
Deposits:		
Noninterest bearing demand	\$ 369,619	\$ 361,963
Interest bearing:		
Savings, NOW, and money market	811,872	761,335
Time	582,379	617,483
Total deposits	1,763,870	1,740,781
Securities sold under repurchase agreements	1,804	901
Other short-term borrowings	15,000	
Junior subordinated debentures	58,378	58,378
Subordinated debt	45,000	45,000
Notes payable and other borrowings	500	500
Other liabilities	26,385	21,856
Total liabilities	1,910,937	1,867,416
Stockholders Equity		
Preferred stock	71,108	70,863
Common stock	18,729	18,628

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Additional paid-in capital	65,985	65,999
Retained earnings	12,916	17,107
Accumulated other comprehensive loss	(3,171)	(3,702)
Treasury stock	(94,956)	(94,893)
Total stockholders' equity	70,611	74,002
Total liabilities and stockholders' equity	\$ 1,981,548	\$ 1,941,418

	March 31, 2012			December 31, 2011		
	Preferred Stock	Common Stock		Preferred Stock	Common Stock	
Par value	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Liquidation value	1,000	n/a		1,000	n/a	
Shares authorized	300,000	60,000,000		300,000	60,000,000	
Shares issued	73,000	18,729,134		73,000	18,627,858	
Shares outstanding	73,000	14,084,328		73,000	14,034,991	
Treasury shares		4,644,806			4,592,867	

See accompanying notes to consolidated financial statements.

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Old Second Bancorp, Inc. and Subsidiaries

Consolidated Statements of Operations

(In thousands, except share data)

**(Unaudited)
Three Months Ended
March 31,**