

Ameris Bancorp
Form 10-Q
May 08, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2009

OR

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

Commission File Number: 001-13901

AMERIS BANCORP
(Exact name of registrant as specified in its charter)

GEORGIA
(State of incorporation)

58-1456434
(IRS Employer ID No.)

310 FIRST STREET, SE, MOULTRIE, GA 31768
(Address of principal executive offices)

(229) 890-1111
(Registrant's telephone number)

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 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 Securities Exchange Act. (Check one):

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Large accelerated filer

Accelerated filer

Smaller reporting company

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

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

There were 13,584,107 shares of Common Stock outstanding as of April 28, 2009.

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Item 1.

Financial Statements

AMERIS BANCORP AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (Dollars in Thousands)

	March 31, 2009 (Unaudited)	December 31, 2008 (Audited)	March 31, 2008 (Unaudited)
Assets			
Cash and due from banks	\$ 54,758	\$ 66,787	\$ 63,401
Federal funds sold & interest bearing accounts	137,770	144,383	4,389
Investment securities available for sale, at fair value	344,032	367,894	295,801
Other investments	5,702	8,627	8,784
Loans	1,672,923	1,695,777	1,622,437
Less: allowance for loan losses	42,417	39,652	28,094
Loans, net	1,630,506	1,656,125	1,594,343
Premises and equipment, net	65,152	66,107	60,053
Intangible assets, net	3,485	3,631	4,509
Goodwill	54,813	54,813	54,675
Other assets	50,060	38,723	32,288
Total assets	\$ 2,346,278	\$ 2,407,090	\$ 2,118,243
Liabilities and Stockholders' Equity			
Deposits:			
Noninterest-bearing	\$ 207,686	\$ 208,532	\$ 199,692
Interest-bearing	1,820,998	1,804,993	1,584,599
Total deposits	2,028,684	2,013,525	1,784,291
Federal funds purchased & securities sold under agreements to repurchase	18,295	27,416	4,987
Other borrowings	7,000		