

WEBSTER FINANCIAL CORP

Form 10-Q/A

November 06, 2014

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

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FORM 10-Q/A  
(Amendment No. 1)

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Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended September 30, 2014  
or  
 Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Commission File Number: 001-31486

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WEBSTER FINANCIAL CORPORATION  
(Exact name of registrant as specified in its charter)

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Delaware	06-1187536
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

145 Bank Street (Webster Plaza), Waterbury, Connecticut 06702  
(Address and zip code of principal executive offices)

(203) 578-2202  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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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 Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) 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 the 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 Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

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

The number of shares of common stock, par value \$.01 per share, outstanding as of October 31, 2014 was 90,245,947.



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Explanatory Note

The Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014 filed by Webster Financial Corporation (the “Company”) with the Securities and Exchange Commission on November 5, 2014 inadvertently omitted the following exhibits:

EXHIBIT 31.1 Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

EXHIBIT 31.2 Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

EXHIBIT 32.1 Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

EXHIBIT 32.2 Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

The exhibits are included with this Amendment No. 1 to Quarterly Report on Form 10-Q/A. No revisions are being made to the Company's Form 10-Q except for the filing of the exhibits listed above. This amendment does not reflect events occurring after the filing of the Form 10-Q, or modify or update those disclosures that may be affected by subsequent events, and no other changes are being made to any other disclosure contained in the Form 10-Q.

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## PART I. – FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2014	December 31, 2013
(In thousands, except share data)		
	(Unaudited)	
Assets:		
Cash and due from banks	\$207,128	\$223,616
Interest-bearing deposits	105,394	23,674
Securities available-for-sale, at fair value	2,873,886	3,106,931
Securities held-to-maturity (fair value of \$3,699,825 and \$3,370,912)	3,641,979	3,358,721
Federal Home Loan Bank and Federal Reserve Bank stock	171,174	158,878
Loans held for sale	26,083	20,802
Loans and leases	13,513,502	12,699,776
Allowance for loan and lease losses	(156,482)	(152,573)
Loans and leases, net	13,357,020	12,547,203
Deferred tax asset, net	62,884	65,109
Premises and equipment, net	118,608	121,605
Goodwill	529,887	529,887
Other intangible assets, net	3,082	5,351
Cash surrender value of life insurance policies	438,100	430,535
Accrued interest receivable and other assets	291,657	260,687
Total assets	\$21,826,882	\$20,852,999
Liabilities and shareholders' equity:		
Deposits:		
Non-interest-bearing	\$3,256,741	\$3,128,152
Interest-bearing	12,290,177	11,726,268
Total deposits	15,546,918	14,854,420
Securities sold under agreements to repurchase and other borrowings	1,236,975	1,331,662
Federal Home Loan Bank advances	2,290,204	2,052,421
Long-term debt	226,208	228,365
Accrued expenses and other liabilities	215,727	176,943
Total liabilities	19,516,032	18,643,811
Shareholders' equity:		
Preferred stock, \$.01 par value; Authorized - 3,000,000 shares:		
Series A issued and outstanding - 28,939 shares	28,939	28,939
Series E issued and outstanding - 5,060 shares	122,710	122,710
Common stock, \$.01 par value; Authorized - 200,000,000 shares:		
Issued - 93,381,269 and 93,366,673 shares	934	934
Paid-in capital	1,128,453	1,125,584
Retained earnings	1,172,372	1,080,488
Treasury stock, at cost (3,292,072 and 3,407,256 shares)	(106,639)	(100,918)
Accumulated other comprehensive loss	(35,919)	(48,549)
Total shareholders' equity	2,310,850	2,209,188
Total liabilities and shareholders' equity	\$21,826,882	\$20,852,999
See accompanying Notes to Condensed Consolidated Financial Statements.		



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## WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In thousands, except per share data)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Interest Income:				
Interest and fees on loans and leases	\$ 129,227	\$ 123,257	\$ 379,008	\$ 365,262
Taxable interest and dividends on securities	46,349	42,722	142,442	128,320
Non-taxable interest on securities	4,099	5,201	13,109	16,586
Loans held for sale	239	573	631	1,761
Total interest income	179,914	171,753	535,190	511,929
Interest Expense:				
Deposits	11,345	10,908	32,840	35,782
Securities sold under agreements to repurchase and other borrowings	4,587	5,283	14,874	15,522
Federal Home Loan Bank advances	4,203	3,753	12,052	12,299
Long-term debt	2,409	1,822		