

REPUBLIC FIRST BANCORP INC
Form 10-Q
November 09, 2009

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

FORM 10-Q

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

For the Quarterly Period Ended: September 30, 2009

Commission File Number: 000-17007

Republic First Bancorp, Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

23-2486815
IRS Employer Identification
Number

50 South 16th Street, Philadelphia, Pennsylvania 19102
(Address (Zip code)
of
principal
executive
offices)

215-735-4422
(Registrant's telephone number, including area code)

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

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 (§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 Rule 12b-2 of the Exchange Act):

YES

NO

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

10,665,635 shares of Issuer's Common Stock, par value
\$0.01 per share, issued and outstanding as of November 9, 2009

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PART I - FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

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Republic First Bancorp, Inc. and Subsidiary
Consolidated Balance Sheets
September 30, 2009 and December 31, 2008
(Dollars in thousands, except share data)
(unaudited)

ASSETS:	September 30, 2009	December 31, 2008
Cash and due from banks	\$ 47,653	\$ 12,925
Interest bearing deposits with banks	155	334
Federal funds sold	29,207	21,159
Total cash and cash equivalents	77,015	34,418
Investment securities available for sale, at fair value	102,108	83,032
Investment securities held to maturity, at amortized cost (Fair value of \$170 and \$214, respectively)	160	198
Restricted stock, at cost	6,836	6,836
Loans receivable (net of allowance for loan losses of \$12,644 and \$8,409, respectively)	697,073	774,673
Premises and equipment, net	24,729	14,209
Other real estate owned, net	10,847	8,580
Accrued interest receivable	3,428	3,939
Bank owned life insurance	12,312	12,118
Other assets	17,943	13,977
Total Assets	\$ 952,451	\$ 951,980
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Liabilities:		
Deposits:		
Demand – non-interest-bearing	\$ 92,017	\$ 70,814
Demand – interest-bearing	47,418	43,044
Money market and savings	303,111	231,643
Time less than \$100,000	141,597	139,708
Time over \$100,000	239,495	253,958
Total Deposits	823,638	739,167
Short-term borrowings	-	77,309
FHLB Advances	25,000	25,000
Accrued interest payable	2,928	2,540
Other liabilities	5,626	6,161
Subordinated debt	22,476	22,476
Total Liabilities	879,668	872,653
Shareholders' Equity:		
Preferred stock, par value \$0.01 per share: 10,000,000 shares authorized; no shares issued as of September 30, 2009 and December 31, 2008	-	-
Common stock par value \$0.01 per share, 20,000,000 shares authorized; shares issued 11,081,938 as of September 30, 2009 and 11,047,651 as of December 31, 2008	111	110
Additional paid in capital	77,001	76,629
Retained earnings (accumulated deficit)	(167)	8,455
Treasury stock at cost (416,303 shares)	(3,099)	(3,099)

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Stock held by deferred compensation plan	(538)	(1,377)
Accumulated other comprehensive loss	(525)	(1,391)
Total Shareholders' Equity	72,783		79,327	
Total Liabilities and Shareholders' Equity	\$	952,451	\$	951,980