

MIDSOUTH BANCORP INC  
Form 10-Q  
November 09, 2009

---

---

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 September 30, 2009

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER 1-11826  
MIDSOUTH BANCORP, INC.  
(Exact name of registrant as specified in its charter)

Louisiana

(State of other jurisdiction of incorporation or  
organization)

72-1020809

(I.R.S. Employer Identification No.)

102 Versailles Boulevard, Lafayette, Louisiana 70501

(Address of principal executive offices, including zip code)

(337) 237-8343

(Registrant's telephone number, including area code)

Indicate by checkmark 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 (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 small reporting company.

Large accelerated filer

Accelerated filer

Non-accelerated filer  Small 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

As of November 9, 2009, there were 6,618,268 shares of the registrant's Common Stock, par value \$0.10 per share, outstanding.

---

---

Table of Contents

Part I – Financial Information

Item 1. Financial Statements.

Consolidated Statements of Condition  
Consolidated Statements of Earnings (Unaudited)  
Consolidated Statement of Stockholders' Equity (unaudited)  
Consolidated Statement of Stockholders' Equity (unaudited)  
Consolidated Statements of Cash Flows (unaudited)  
Notes to Interim Consolidated Financial Statements

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Forward Looking Statements  
Critical Accounting Policies  
Results of Operations  
Analysis of Statement of Condition  
Liquidity  
Capital  
Asset Quality

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Item 4. Controls and Procedures.

Part II – Other Information

Item 1. Legal Proceedings.

Item 1A. Risk Factors.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Item 3. Defaults Upon Senior Securities.

Item 4. Submission of Matters to a Vote of Security Holders.

Item 5. Other Information.

Item 6. Exhibits.

Signatures

## Part I – Financial Information

## Item 1. Financial Statements.

MidSouth Bancorp, Inc. and Subsidiaries

Consolidated Statements of Condition

(dollars in thousands, except per share data)

	September 30, 2009 (unaudited)	December 31, 2008 (audited)
Assets		
Cash and due from banks	\$ 22,718	\$ 24,753
Interest-bearing deposits in other banks	11,522	33
Federal funds sold	28,345	-
Time deposits in other banks	16,023	9,023
Securities available-for-sale, at fair value (cost of \$211,169 at September 30, 2009 and \$223,372 at December 31, 2008)	218,795	225,944
Securities held-to-maturity (estimated fair value of \$3,294 at September 30, 2009 and \$6,648 at December 31, 2008)	3,218	6,490
Other investments	4,428	4,309
Loans	588,589	608,955
Allowance for loan losses	(8,015 )	(7,586 )
Loans, net of allowance	580,574	601,369
Bank premises and equipment, net	39,049	40,580
Accrued interest receivable	5,283	5,356
Goodwill and intangibles	9,508	9,605
Cash surrender value of life insurance	4,502	4,378
Other assets	3,865	4,975
Total assets	\$ 947,830	\$ 936,815
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Non-interest bearing	\$ 181,115	\$ 199,899
Interest bearing	590,976	566,805
Total deposits	772,091	766,704
Securities sold under agreements to repurchase	55,366	24,976
Federal funds purchased	-	14,900
Other borrowed money	-	36,000
Accrued interest payable	636	1,227
Junior subordinated debentures	15,465	15,465
Other liabilities	6,830	4,499
Total liabilities	850,388	863,771
Stockholders' Equity:		
Series A Preferred stock, no par value; 5,000,000 shares authorized, 20,000 shares issued and outstanding at September 30, 2009 and none at December 31, 2008	19,162	-

Edgar Filing: MIDSOUTH BANCORP INC - Form 10-Q

Common stock, \$0.10 par value; 10,000,000 shares authorized, 6,788,933 issued and 6,618,268 outstanding at September 30, 2009 and 6,788,885 issued and 6,618,220 outstanding at December 31, 2008	679	679
Additional paid-in capital	53,072	52,097
Unearned ESOP shares	(245 )	(18 )
Accumulated other comprehensive income	5,033	1,697
Treasury stock – 170,665 shares at September 30, 2009 and December 31, 2008, at cost	(3,544 )	(3,544 )
Retained earnings	23,285	22,133
Total stockholders' equity	97,442	73,044
Total liabilities and stockholders' equity	\$ 947,830	\$ 936,815

See notes to unaudited consolidated financial statements.

MidSouth Bancorp, Inc. and Subsidiaries  
 Consolidated Statements of Earnings (unaudited)  
 (in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
<b>Interest income:</b>				
Loans, including fees	\$10,426	\$11,101	\$31,119	\$34,310
Securities, time deposits and other investments:				