

Bancorp, Inc.
Form 10-Q
August 09, 2013

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: June 30, 2013

OR

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

For the transition period from: to

Commission file number: 51018

THE BANCORP, INC.

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(Exact name of registrant as specified in its charter)

| | |
|---|--------------------------------------|
| Delaware | 23-3016517 |
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification No.) |

| | |
|---|------------|
| 409 Silverside Road | |
| Wilmington, DE | 19809 |
| (Address of principal executive offices) | (Zip code) |

Registrant's telephone number, including area code: (302) 385-5000

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

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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.

(Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the 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 July 29, 2013 there were 37,362,939 outstanding shares of common stock, \$1.00 par value.

THE BANCORP, INC

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

THE BANCORP, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS

| | June 30, 2013 (in thousands) | December 31, 2012 |
|--|------------------------------------|----------------------|
| ASSETS | | |
| Cash and cash equivalents | | |
| Cash and due from banks | \$ 21,560 | \$ 19,981 |
| Interest earning deposits at Federal Reserve Bank | 622,989 | 948,111 |
| Securities purchased under agreements to resell | 40,240 | - |
| Total cash and cash equivalents | 684,789 | 968,092 |
| Investment securities, available-for-sale, at fair value | 1,021,848 | 718,065 |
| Investment securities, held-to-maturity (fair value \$91,777 and \$41,008, respectively) | 95,662 | 45,179 |
| Federal Home Loan and Atlantic Central Bankers Bank stock | 3,209 | 3,621 |
| Commercial loans held for sale | 49,355 | 11,341 |
| Loans, net of deferred loan fees and costs | 1,967,382 | 1,902,854 |
| Allowance for loan and lease losses | (40,274) | (33,040) |
| Loans, net | 1,927,108 | 1,869,814 |
| Premises and equipment, net | 13,709 | 10,368 |
| Accrued interest receivable | 12,360 | 9,857 |
| Intangible assets, net | 6,503 | 7,004 |
| Other real estate owned | 6,308 | 4,241 |
| Deferred tax asset, net | 27,613 | 22,789 |
| Other assets | 28,031 | 29,288 |
| Total assets | \$ 3,876,495 | \$ 3,699,659 |