

GERMAN AMERICAN BANCORP, INC.
Form 10-Q
November 07, 2007

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 September 30, 2007

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 0-11244

German American Bancorp, Inc
(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

35-1547518
(I.R.S. Employer
Identification No.)

711 Main Street, Jasper, Indiana 47546
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (812) 482-1314

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, or a non-accelerated filer:

Large Accelerated filer Accelerated filer Non-accelerated filer

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.

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Class
Common Stock, no par value

Outstanding at November 1, 2007
11,029,484

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND ASSOCIATED RISKS

Information included in or incorporated by reference in this Quarterly Report on Form 10-Q, our other filings with the Securities and Exchange Commission (the “SEC”) and our press releases or other public statements, contains or may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Please refer to a discussion of our forward-looking statements and associated risks in Item 2 of Part I of this Report (“Management’s Discussion and Analysis of Financial Condition and Results of Operations”) at the conclusion of that Item 2 under the heading “Forward-Looking Statements and Associated Risks.”

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**

GERMAN AMERICAN BANCORP, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited, dollars in thousands except per share data)

	September 30, 2007	December 31, 2006
ASSETS		
Cash and Due from Banks	\$ 20,951	\$ 23,960
Federal Funds Sold and Other Short-term Investments	17,473	5,735
Cash and Cash Equivalents	38,424	29,695
Interest-bearing Time Deposits with Banks	100	200
Securities Available-for-Sale, at Fair Value	145,490	179,222
Securities Held-to-Maturity, at Cost (Fair value of \$4,505 and \$6,192 on September 30, 2007 and December 31, 2006, respectively)	4,464	6,135
Loans Held-for-Sale	4,562	1,601
Loans	868,086	798,635
Less: Unearned Income	(3,096)	(2,376)
Allowance for Loan Losses	(8,055)	(7,129)
Loans, Net	856,935	789,130
Stock in FHLB of Indianapolis and Other Restricted Stock, at Cost	10,621	10,621
Premises, Furniture and Equipment, Net	23,211	23,245
Other Real Estate	1,393	845
Goodwill	9,655	9,655
Intangible Assets	4,254	4,924
Company Owned Life Insurance	22,300	21,710
Accrued Interest Receivable and Other Assets	14,183	16,441
TOTAL ASSETS	\$ 1,135,592	\$ 1,093,424
LIABILITIES		
Non-interest-bearing Demand Deposits	\$ 132,624	\$ 137,671
Interest-bearing Demand, Savings, and Money Market Accounts	328,847	329,690
Time Deposits	446,138	400,257
Total Deposits	907,609	867,618
FHLB Advances and Other Borrowings	119,189	119,889
Accrued Interest Payable and Other Liabilities	14,102	13,526
TOTAL LIABILITIES	1,040,900	1,001,033
SHAREHOLDERS' EQUITY		
Preferred Stock, \$10 par value; 500,000 shares authorized, no shares issued	—	—
	11,029	11,008

Common Stock, no par value, \$1 stated value; 20,000,000 shares authorized			
Additional Paid-in Capital		68,350	68,216
Retained Earnings		15,450	13,450
Accumulated Other Comprehensive Loss		(137)	(283)
TOTAL SHAREHOLDERS' EQUITY		94,692	92,391
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	1,135,592	\$ 1,093,424
End of period shares issued and outstanding		11,029,484	11,008,562

See accompanying notes to consolidated financial statements.

GERMAN AMERICAN BANCORP, INC.
CONSOLIDATED STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME
(unaudited, dollars in thousands except per share data)

	Three Months Ended	
	September 30,	
	2007	2006
INTEREST INCOME		
Interest and Fees on Loans	\$ 16,585	\$ 13,799
Interest on Federal Funds Sold and Other Short-term Investments	145	105
Interest and Dividends on Securities:		
Taxable	1,694	1,998
Non-taxable	214	472
TOTAL INTEREST INCOME	18,638	16,374
INTEREST EXPENSE		
Interest on Deposits	7,326	5,586
Interest on FHLB Advances and Other Borrowings	1,581	1,679
TOTAL INTEREST EXPENSE		