

BROOKLINE BANCORP INC
Form 10-Q
May 06, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 March 31, 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 0-23695

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

Delaware
(State or other jurisdiction of incorporation
or organization)

04-3402944
(I.R.S. Employer Identification No.)

160 Washington Street, Brookline, MA
(Address of principal executive offices)

02447-0469
(Zip Code)

(617) 730-3500
(Registrant's telephone number, including area code)

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. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act.

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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

As of April 30, 2009, the number of shares of common stock, par value \$0.01 per share, outstanding was 59,030,686.

BROOKLINE BANCORP, INC. AND SUBSIDIARIES
FORM 10-Q

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Part I - Financial Information
Item 1. Financial Statements

BROOKLINE BANCORP, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands except share data)

	March 31, 2009	December 31, 2008
	(unaudited)	
ASSETS		
Cash and due from banks	\$ 16,696	\$ 22,270
Short-term investments	75,571	99,082
Securities available for sale	316,268	292,339
Securities held to maturity (market value of \$171 and \$171, respectively)	159	161
Restricted equity securities	36,335	36,335
Loans	2,124,251	2,105,551
Allowance for loan losses	(28,943)	(28,296)
Net loans	2,095,308	2,077,255
Accrued interest receivable	8,471	8,835
Bank premises and equipment, net	10,189	10,218
Deferred tax asset	12,995	13,328
Prepaid income taxes	-	193
Goodwill	43,241	43,241
Identified intangible assets, net of accumulated amortization of \$8,741 and \$8,369, respectively	4,211	4,583
Other assets	4,469	5,165
Total assets	\$ 2,623,913	\$ 2,613,005
LIABILITIES AND EQUITY		
Retail deposits	\$ 1,436,352	\$ 1,327,844
Brokered deposits	26,381	26,381
Borrowed funds	648,775	737,418
Mortgagors' escrow accounts	6,014	5,655
Income taxes payable	317	-
Accrued expenses and other liabilities	19,895	20,040
Total liabilities.	2,137,734	2,117,338
Equity:		
Brookline Bancorp, Inc. stockholders' equity:		
Preferred stock, \$0.01 par value; 50,000,000 shares authorized; none issued	-	-
Common stock, \$0.01 par value; 200,000,000 shares authorized; 64,280,809 shares and 63,746,942 shares issued, respectively	643	637
Additional paid-in capital	522,114	518,712
Retained earnings, partially restricted	24,634	38,092
Accumulated other comprehensive income	1,806	