

OLD SECOND BANCORP INC  
Form 10-Q  
May 11, 2009  
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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

- x 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**

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

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Commission File Number 0 -10537



# OLD SECOND BANCORP, INC.

(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation or organization)

**36-3143493**

(I.R.S. Employer Identification Number)

**37 South River Street, Aurora, Illinois**  
(Address of principal executive offices)

**60507**  
(Zip Code)

**(630) 892-0202**

(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 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

Indicate by check mark whether 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 Act). (check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer   
(do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). 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 May 6, 2009, the Registrant had outstanding 13,824,561 shares of common stock, \$1.00 par value per share.



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**OLD SECOND BANCORP, INC.**

Form 10-Q Quarterly Report

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Table of Contents**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements****Old Second Bancorp, Inc. and Subsidiaries****Consolidated Balance Sheets***(In thousands, except share data)*

	(Unaudited) March 31, 2009	December 31, 2008
<b>Assets</b>		
Cash and due from banks	\$ 36,840	\$ 66,099
Interest bearing deposits with financial institutions	293	809
Federal funds sold	3,764	5,497
Short-term securities available-for-sale	2,176	809
Cash and cash equivalents	43,073	73,214
Securities available-for-sale	359,590	405,577
Federal Home Loan Bank and Federal Reserve Bank stock	13,044	13,044
Loans held-for-sale	15,584	23,292
Loans	2,252,424	2,271,114
Less: allowance for loan losses	46,288	41,271
Net loans	2,206,136	2,229,843
Premises and equipment, net	61,459	62,522
Other real estate owned	18,951	15,212
Mortgage servicing rights, net	1,325	1,374
Goodwill	57,579	59,040
Core deposit and other intangible assets, net	7,529	7,821
Bank-owned life insurance (BOLI)	48,881	48,754
Accrued interest and other assets	68,706	44,912
Total assets	\$ 2,901,857	\$ 2,984,605
<b>Liabilities</b>		
Deposits:		
Non-interest bearing demand	\$ 321,182	\$ 318,092
Interest bearing:		
Savings, NOW, and money market	902,439	928,204
Time	1,214,869	1,140,832
Total deposits	2,438,490	2,387,128
Securities sold under repurchase agreements	34,814	46,345
Federal funds purchased	28,100	28,900
Other short-term borrowings	10,973	169,383
Junior subordinated debentures	58,378	58,378
Subordinated debt	45,000	45,000
Notes payable and other borrowings	500	23,184
Accrued interest and other liabilities	20,561	33,191
Total liabilities	2,636,816	2,791,509

**Stockholders Equity**

Preferred stock, (\$1.00 par value; authorized 300,000 shares at March 31, 2009; series B, 5% cumulative perpetual, 73,000 shares issued and outstanding at March 31, 2009, \$1,000.00 liquidation value)	68,448	
Common stock, \$1.00 par value; authorized 20,000,000 shares; issued 18,373,008 at March 31, 2009 and 18,304,331 at December 31, 2008; outstanding 13,824,561 at March 31, 2009 and 13,755,884 at December 31, 2008	18,373	18,304
Additional paid-in capital	63,677	58,683
Retained earnings	212,658	213,031
Accumulated other comprehensive (loss)	(3,316)	(2,123)
Treasury stock, at cost, 4,548,447 shares at March 31, 2009 and December 31, 2008	(94,799)	(94,799)
Total stockholders equity	265,041	193,096
Total liabilities and stockholders equity	\$ 2,901,857	\$ 2,984,605

See accompanying notes to consolidated financial statements.



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**Old Second Bancorp, Inc. and Subsidiaries**

**Consolidated Statements of Income**

*(In thousands, except share data)*

	<b>(Unaudited)</b>	
	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2009</b>	<b>2008</b>
<b>Interest and dividend income</b>		