

BROOKLINE BANCORP INC
Form 10-Q
November 02, 2009
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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 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 0-23695

Brookline Bancorp, Inc.

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(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 (1) 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 (§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, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

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 October 31, 2009, the number of shares of common stock, par value \$0.01 per share outstanding was 59,030,686.

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BROOKLINE BANCORP, INC. AND SUBSIDIARIES

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Table of Contents**Part I - Financial Information****Item 1. Financial Statements****BROOKLINE BANCORP, INC. AND SUBSIDIARIES****Consolidated Balance Sheets****(In thousands except share data)**

	September 30, 2009	December 31, 2008
	(unaudited)	
<u>ASSETS</u>		
Cash and due from banks	\$ 16,048	\$ 22,270
Short-term investments	93,842	99,082
Securities available for sale	272,933	292,339
Securities held to maturity (market value of \$146 and \$171, respectively)	134	161
Restricted equity securities	36,335	36,335
Loans	2,169,427	2,105,551
Allowance for loan losses	(30,126)	(28,296)
Net loans	2,139,301	2,077,255
Accrued interest receivable	8,762	8,835
Bank premises and equipment, net	10,225	10,218
Deferred tax asset	10,249	13,328
Prepaid income taxes		193
Goodwill	43,241	43,241
Identified intangible assets, net of accumulated amortization of \$9,485 and \$8,369, respectively	3,467	4,583
Other assets	4,377	5,165
Total assets	\$ 2,638,914	\$ 2,613,005
<u>LIABILITIES AND EQUITY</u>		
Deposits (excluding brokered deposits)	\$ 1,528,630	\$ 1,327,844
Brokered deposits		26,381
Borrowed funds	595,020	737,418
Mortgagors' escrow accounts	6,147	5,655
Income taxes payable	1,475	
Accrued expenses and other liabilities	18,208	20,040
Total liabilities	2,149,480	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; 64,404,419 shares and 63,746,942 shares issued, respectively	644	637
Additional paid-in capital	523,298	518,712
Retained earnings, partially restricted	24,519	38,092
Accumulated other comprehensive income	3,802	1,385
Treasury stock, at cost - 5,373,733 shares	(62,107)	(62,107)
	(2,645)	(2,850)

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Unallocated common stock held by ESOP - 485,141 shares and 522,761 shares,
respectively

Total Brookline Bancorp, Inc. stockholders' equity	487,511	493,869
Noncontrolling interest in subsidiary	1,923	1,798
Total equity	489,434	495,667
Total liabilities and equity	\$ 2,638,914	\$ 2,613,005

See