

UNIVEST CORP OF PENNSYLVANIA  
Form 10-Q  
May 09, 2008

**United States**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**Form 10-Q**

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2008.

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: 0-7617

UNIVEST CORPORATION OF PENNSYLVANIA  
(Exact name of registrant as specified in its charter)

Pennsylvania  
(State or other jurisdiction of incorporation of organization)

23-1886144  
(IRS Employer Identification No.)

14 North Main Street, Souderton, Pennsylvania 18964  
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (215) 721-2400

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed 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. R Yes £ No

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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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 Rule 12b-2 of the Act). £ Yes R No

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

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Common Stock, \$5 par value  
(Title of Class)

12,843,507  
(Number of shares outstanding at 3/31/08)

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## UNIVEST CORPORATION OF PENNSYLVANIA AND SUBSIDIARIES

## INDEX

	Page Number
<b>Part I. Financial Information:</b>	
<b>Item 1.</b>	<b>Financial Statements (Unaudited)</b>
	1
	Condensed Consolidated Balance Sheets at March 31, 2008 and December 31, 2007
	2
	Condensed Consolidated Statements of Income for the Three Months Ended March 31, 2008 and 2007
	3
	Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2008 and 2007
	4
	Notes to Condensed Consolidated Financial Statements
<b>Item 2.</b>	<b>Management's Discussion and Analysis of Financial Condition and Results of Operations</b>
	10
<b>Item 3.</b>	<b>Quantitative and Qualitative Disclosure About Market Risk</b>
	22
<b>Item 4.</b>	<b>Controls and Procedures</b>
	22
<b>Part II. Other Information:</b>	
<b>Item 1.</b>	<b>Legal Proceedings</b>
	22
<b>Item 1A.</b>	<b>Risk Factors</b>
	22
<b>Item 2.</b>	<b>Unregistered Sales of Equity Securities and Use of Proceeds</b>
	22
<b>Item 3.</b>	<b>Defaults Upon Senior Securities</b>
	23
<b>Item 4.</b>	<b>Submission of Matters to a Vote of Securities Holders</b>
	23
<b>Item 5.</b>	<b>Other Information</b>
	23
<b>Item 6.</b>	<b>Exhibits</b>
	24

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

**UNIVEST CORPORATION OF PENNSYLVANIA  
CONDENSED CONSOLIDATED BALANCE SHEETS**

	(UNAUDITED) March 31, 2008	(SEE NOTE) December 31, 2007
	(\$ in thousands, except per share data)	
<b>ASSETS</b>		
Cash and due from banks	\$ 43,538	\$ 47,135
Interest-bearing deposits with other banks	480	502
Federal funds sold	41,300	11,748
Investment securities held-to-maturity (fair value \$31,190 and \$1,933 at March 31, 2008 and December 31, 2007, respectively)	31,105	1,862
Investment securities available-for-sale	440,857	421,586
Loans and leases	1,357,887	1,355,442
Less: Reserve for loan and lease losses	(12,997)	(13,086)
Net loans and leases	1,344,890	1,342,356
Premises and equipment, net	30,290	27,977
Goodwill, net of accumulated amortization of \$2,942 at March 31, 2008 and December 31, 2007	44,589	44,438
Other intangibles, net of accumulated amortization of \$6,073 and \$5,855 at March 31, 2008 and December 31, 2007, respectively	2,442	2,643
Cash surrender value of insurance policies	47,114	46,689
Accrued interest and other assets	32,967	25,569
<b>Total assets</b>	<b>\$ 2,059,572</b>	<b>\$ 1,972,505</b>
<b>LIABILITIES</b>		
Demand deposits, noninterest-bearing	\$ 230,531	\$ 226,513
Demand deposits, interest-bearing	665,382	582,528
Savings deposits	260,231	233,766
Time deposits	460,699	489,796
<b>Total deposits</b>	<b>1,616,843</b>	<b>1,532,603</b>
Securities sold under agreements to repurchase	78,107	94,276
Accrued expenses and other liabilities	37,393	32,447
Long-term debt	95,472	85,584
Subordinated notes	7,875	8,250
Company-obligated mandatorily redeemable preferred securities of subsidiary trusts holding junior subordinated debentures of Uninvest ("Trust Preferred Securities")	20,619	20,619
<b>Total liabilities</b>	<b>1,856,309</b>	<b>1,773,779</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common stock, \$5 par value: 24,000,000 shares authorized at March 31, 2008 and December 31, 2007; 14,873,904 shares issued at March 31, 2008 and December 31, 2007; 12,843,507 and 12,830,609 shares outstanding at March 31, 2008 and December 31, 2007, respectively	74,370	74,370
Additional paid-in capital	22,644	22,591
Retained earnings	145,678	143,066

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Accumulated other comprehensive loss, net of tax benefit	(42)	(1,768)
Unearned compensation—Restricted Stock Awards	(499)	(380)
Treasury stock, at cost; 2,030,397 and 2,043,295 shares at March 31, 2008 and December 31, 2007, respectively	(38,888)	(39,153)
Total shareholders' equity	203,263	198,726
Total liabilities and shareholders' equity	\$ 2,059,572	\$ 1,972,505

Note: The condensed consolidated balance sheet at December 31, 2007 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. See accompanying notes to the unaudited condensed consolidated financial statements.

