

ServisFirst Bancshares, Inc.
Form 10-Q
August 03, 2011

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 JUNE 30, 2011

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 000-53149

SERVISFIRST BANCSHARES, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

26-0734029
(I.R.S. Employer
Identification No.)

(205) 949-0302
(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 Section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or 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 the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of "large accelerated filer", "accelerated filer", and "small reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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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 practical date.

Class	Outstanding as of July 29, 2011
Common stock, \$.001 par value	5,872,482

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EX-32.01 SECTION 906 CERTIFICATION OF THE CEO

EX-32.02 SECTION 906 CERTIFICATION OF THE CFO

PART 1. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

SERVISFIRST BANCSHARES, INC.
 CONSOLIDATED BALANCE SHEETS JUNE 30, 2011 AND DECEMBER 31, 2010
 (In thousands, except share and per share amounts)

	June 30, 2011 (Unaudited)	December 31, 2010 (Audited)
ASSETS		
Cash and due from banks	\$ 27,963	\$ 27,454
Interest-bearing balances due from depository institutions	74,951	204,178
Federal funds sold	94,541	346
Cash and cash equivalents	197,455	231,978
Debt securities:		
Available for sale	230,671	276,959
Held to maturity	13,895	5,234
Restricted equity securities	3,899	3,510
Mortgage loans held for sale	4,092	7,875
Loans	1,560,974	1,394,818
Less allowance for loan losses	(19,516)	(18,077)
Loans, net	1,541,458	1,376,741
Premises and equipment, net	4,673	4,450
Accrued interest and dividends receivable	6,847	6,990
Deferred tax assets	7,338	6,366
Other real estate owned	6,931	6,966
Other assets	7,338	8,097
Total assets	\$ 2,024,597	\$ 1,935,166
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 283,968	\$ 250,490
Interest-bearing	1,519,906	1,508,226
Total deposits	1,803,874	1,758,716
Other borrowings	4,945	24,937
Trust preferred securities	30,490	30,420
Accrued interest payable	983	898
Other liabilities	3,104	3,095
Total liabilities	1,843,396	1,818,066
Stockholders' equity:		
Preferred stock, Series A Senior Non-Cumulative Perpetual Participating, par value \$.001 (liquidation preference \$1,000), net of discount; 40,000 shares authorized, 40,000 shares issued and outstanding at June 30, 2011 and no shares authorized, issued and outstanding at December 31, 2010	39,958	-
Preferred stock, undesignated, par value \$.001 per share; 1,000,000 shares authorized; no shares outstanding	-	-
	6	6

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Common stock, par value \$.001 per share; 15,000,000 shares authorized; 5,872,482 shares issued and outstanding at June 30, 2011 and 5,527,482 shares issued and outstanding at December 31, 2010

Additional paid-in capital	86,591	75,914
Retained earnings	49,059	38,343
Accumulated other comprehensive income	5,587	2,837
Total stockholders' equity	181,201	117,100
Total liabilities and shareholders' equity	\$ 2,024,597	\$ 1,935,166

See Notes to Consolidated Financial Statements.

SERVISFIRST BANCSHARES, INC.
 CONSOLIDATED STATEMENTS OF INCOME
 (In thousands, except share and per share amounts)
 (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Interest income:				
Interest and fees on loans	\$ 19,845	\$ 16,750	\$ 38,466	\$ 32,954
Taxable securities	1,444	1,670	2,986	3,422
Nontaxable securities	719	544	1,433	1,068
Federal funds sold	35	16	71	18
Other interest and dividends	37	16	85	36
Total interest income	22,080	18,996	43,041	37,498
Interest expense:				
Deposits	3,264	2,829	6,398	5,682
Borrowed funds	768	859	1,619	1,602
Total interest expense				