

WESBANCO INC  
Form 10-Q  
May 08, 2006

**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, 2006**

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 0-8467

**WESBANCO, INC.**

(Exact name of Registrant as specified in its charter)

**WEST VIRGINIA**  
(State of incorporation)

**55-0571723**  
(IRS Employer Identification No.)

**1 Bank Plaza, Wheeling, WV**  
(Address of principal executive offices)

**26003**  
(Zip Code)

Registrant's telephone number, including area code: **304-234-9000**

**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 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 as defined by Rule 12b-2 of the Exchange Act.

Larger accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company as defined by Rule 12b-2 of the Exchange Act. Yes  No

As of April 28, 2006, there were 21,935,266 shares of WesBanco, Inc. common stock \$2.0833 par value, outstanding.

**WESBANCO, INC.  
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**PART I - FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**WESBANCO, INC. CONSOLIDATED BALANCE SHEETS**

<i>(in thousands, except per share amounts)</i>	<b>March 31, 2006</b>	December 31, 2005
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(unaudited)

**ASSETS**

Cash and due from banks, including interest bearing amounts of \$1,225 and \$2,432, respectively	\$	100,296	\$	110,608
Securities:				
Available-for-sale, at fair value		557,993		603,171
Held-to-maturity (fair values of \$382,261 and \$397,101, respectively)		378,025		389,393
Total securities		936,018		992,564
Loans held for sale		5,906		28,803
Portfolio loans:				
Commercial		437,350		417,161
Commercial real estate		1,128,241		1,118,342
Residential real estate		921,022		929,823
Home equity		173,595		175,651
Consumer		269,259		271,100
Total portfolio loans, net of unearned income		2,929,467		2,912,077
Allowance for loan losses		(32,291)		(30,957)
Net portfolio loans		2,897,176		2,881,120
Premises and equipment, net		63,899		64,707
Accrued interest receivable		20,326		20,426
Goodwill and other intangible assets, net		147,025		147,658
Bank-owned life insurance		80,302		79,573
Other assets		96,362		96,656
<b>Total Assets</b>	<b>\$</b>	<b>4,347,310</b>	<b>\$</b>	<b>4,422,115</b>

**LIABILITIES**

Deposits:				
Non-interest bearing demand	\$	398,408	\$	392,116
Interest bearing demand		324,572		325,582
Money market		404,612		444,071
Savings deposits		467,968		462,601
Certificates of deposit		1,396,463		1,403,954
Total deposits		2,992,023		3,028,324
Federal Home Loan Bank borrowings		574,745		612,693
Other short-term borrowings		237,437		244,301
Junior subordinated debt owed to unconsolidated subsidiary trusts		87,638		87,638
Total borrowings		899,820		944,632
Accrued interest payable		8,957		8,932
Other liabilities		30,339		24,997
<b>Total Liabilities</b>		<b>3,931,139</b>		<b>4,006,885</b>

**SHAREHOLDERS' EQUITY**

Preferred stock, no par value; 1,000,000 shares authorized; none outstanding		—		—
Common stock, \$2.0833 par value; 50,000,000 shares authorized; 23,615,859 shares issued; 21,925,266 shares in 2006 and 21,955,359 shares in 2005		49,200		49,200
Capital surplus		122,406		122,345

Retained earnings		<b>300,226</b>		300,452
Treasury stock (1,690,593 and 1,660,500 shares, respectively, at cost)		<b>(48,772)</b>		(47,769)
Accumulated other comprehensive loss		<b>(5,694)</b>		(7,875)
Deferred benefits for directors and employees		<b>(1,195)</b>		(1,123)
<b>Total Shareholders' Equity</b>		<b>416,171</b>		415,230
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$</b>	<b>4,347,310</b>	<b>\$</b>	4,422,115

See Notes to Consolidated Financial Statements.

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**WESBANCO, INC. CONSOLIDATED STATEMENTS OF INCOME**

	For the Three Months Ended March 31,	
	2006	2005
<i>(unaudited, in thousands, except per share amounts)</i>		
<b>INTEREST AND DIVIDEND INCOME</b>		
Loans, including fees	<b>\$ 45,732</b>	\$ 42,846
Interest and dividends on securities:		
Taxable	<b>5,959</b>	6,913
Tax-exempt	<b>4,308</b>	4,686
Total interest and dividends on securities	<b>10,267</b>	11,599
Federal funds sold	<b>-</b>	22
Other interest income	<b>448</b>	417
Total interest and dividend income	<b>56,447</b>	