

REPUBLIC FIRST BANCORP INC
Form 10-Q
August 12, 2013

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 June 30, 2013.
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: 000-17007

Republic First Bancorp, Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania 23-2486815
(State or other jurisdiction of (I.R.S. Employer Identification
incorporation or organization) No.)

50 South 16th Street, 19102
Philadelphia, Pennsylvania
(Address of principal executive (Zip code)
offices)

215-735-4422
(Registrant's telephone number, including area code)
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 ☒ [X] 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 (§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 ☒ [X] 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 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 ☐ Smaller reporting company ☒
(Do not check if a 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 ☒

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Common Stock, par value \$0.01 per share	25,972,897
Title of Class	Number of Shares Outstanding as of August 9, 2013

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Republic First Bancorp, Inc. and Subsidiaries
 Consolidated Balance Sheets
 June 30, 2013 and December 31, 2012
 (Dollars in thousands, except per share data)
 (unaudited)

	June 30, 2013	December 31, 2012
ASSETS		
Cash and due from banks	\$ 8,934	\$ 9,097
Interest bearing deposits with banks	47,850	118,907
Cash and cash equivalents	56,784	128,004
Investment securities available for sale, at fair value	184,371	189,259
Investment securities held to maturity, at amortized cost (fair value of \$69 and \$69, respectively)	68	67
Restricted stock, at cost	2,326	3,816
Loans held for sale	282	82
Loans receivable (net of allowance for loan losses of \$9,332 and \$9,542, respectively)	628,401	608,359
Premises and equipment, net	21,232	21,976
Other real estate owned, net	6,584	8,912
Accrued interest receivable	2,969	3,128
Bank owned life insurance	-	10,490
Other assets	16,649	14,565
Total Assets	\$ 919,666	\$ 988,658
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits		
Demand – non-interest bearing	\$ 143,485	\$ 145,407
Demand – interest bearing	180,802	180,440
Money market and savings	408,355	440,120
Time deposits	88,210	123,234
Total Deposits	820,852	889,201
Accrued interest payable	522	301
Other liabilities	6,448	6,778
Subordinated debt	22,476	22,476
Total Liabilities	850,298	918,756
Shareholders' Equity		
Preferred stock, par value \$0.01 per share: 10,000,000 shares authorized; no shares issued	-	-
Common stock, par value \$0.01 per share: 50,000,000 shares authorized; shares issued 26,501,742	265	265
Additional paid in capital	106,908	106,753
Accumulated deficit	(32,225)	(34,228)
Treasury stock at cost (416,303 shares)	(3,099)	(3,099)

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Stock held by deferred compensation plan	(809)	(809)
Accumulated other comprehensive income (loss)	(1,672)	1,020	
Total Shareholders' Equity	69,368		69,902	
Total Liabilities and Shareholders' Equity	\$	919,666	\$	988,658

(See notes to consolidated financial statements)

Republic First Bancorp, Inc. and Subsidiaries
 Consolidated Statements of Income
 For the Three and Six Months Ended June 30, 2013 and 2012
 (Dollars in thousands, except per share data)
 (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Interest income:				
Interest and fees on taxable loans	\$7,991	\$8,114	\$15,828	\$16,134
Interest and fees on tax-exempt loans	89	65	180	135
Interest and dividends on taxable investment securities	1,043	1,269	2,090	2,538
Interest and dividends on tax-exempt investment securities	48	117	121	